

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2005

Note: The organization may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2005, or tax year beginning , and ending

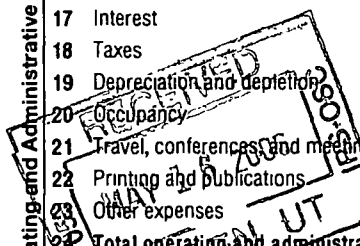
G Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of organization THE HUBBARD BROADCASTING FOUNDATION		A Employer identification number 41-6022291
	Number and street (or P.O. box number if mail is not delivered to street address) 3415 UNIVERSITY AVENUE		B Telephone number 6516424300
	City or town, state, and ZIP code ST. PAUL, MN 55114		C If exemption application is pending, check here <input type="checkbox"/>
			D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 20,293,637.		J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		184,318.	184,318.		
4 Dividends and interest from securities		326,102.	326,102.		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,191,928.			
b Gross sales price for all assets on line 6a		9,748,500.			
7 Capital gain net income (from Part IV, line 2)			1,191,928.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		66,918.	93,294.		STATEMENT 1
12 Total Add lines 1 through 11		1,769,266.	1,795,642.		
13 Compensation of officers, directors, trustees, etc		103,450.	0.		101,526.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 2		14,300.	0.		14,300.
c Other professional fees					
17 Interest					
18 Taxes STMT 3		32,414.	2,118.		25.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences and meetings					
22 Printing and publications					
23 Other expenses STMT 4		278,636.	279,998.		<1,362.>
24 Total operating and administrative expenses Add lines 13 through 23		428,800.	282,116.		114,489.
25 Contributions, gifts, grants paid		950,830.			1,165,496.
26 Total expenses and disbursements. Add lines 24 and 25		1,379,630.	282,116.		1,279,985.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		389,636.			
b Net investment income (if negative, enter -0-)			1,513,526.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Operating and Administrative Expenses



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			125,737.	20,513.	20,513.
	2 Savings and temporary cash investments					
	3 Accounts receivable ▶					
	Less: allowance for doubtful accounts ▶					
	4 Pledges receivable ▶					
	Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons					
	7 Other notes and loans receivable ▶					
	Less: allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments - U.S. and state government obligations					
	b Investments - corporate stock	STMT 5/1		19,652,343.	19,502,705.	19,502,705.
	c Investments - corporate bonds					
Liabilities	11 Investments - land, buildings and equipment basis ▶					
	Less accumulated depreciation ▶					
	12 Investments - mortgage loans					
	13 Investments - other					
	14 Land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
	15 Other assets (describe ▶ STATEMENT 6)			894,540.	770,419.	770,419.
	16 Total assets (to be completed by all filers)			20,672,620.	20,293,637.	20,293,637.
	17 Accounts payable and accrued expenses			25,332.	27,258.	
	18 Grants payable			1,077,667.	863,000.	
Net Assets or Fund Balances	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable					
	22 Other liabilities (describe ▶ EXCISE TAX PAYABLE)			12,422.	12,551.	
	23 Total liabilities (add lines 17 through 22)			1,115,421.	902,809.	
	Organizations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	24 Unrestricted			19,557,199.	19,390,828.	
	25 Temporarily restricted					
	26 Permanently restricted					
	Organizations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>					
	27 Capital stock, trust principal, or current funds					
	28 Paid-in or capital surplus, or land, bldg., and equipment fund					
	29 Retained earnings, accumulated income, endowment, or other funds					
	30 Total net assets or fund balances			19,557,199.	19,390,828.	
	31 Total liabilities and net assets/fund balances			20,672,620.	20,293,637.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	19,557,199.
2 Enter amount from Part I, line 27a	2	389,636.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	19,946,835.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS	5	556,007.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	19,390,828.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE STATEMENT 12		P	VARIOUS	VARIOUS
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 9,748,500.		8,556,572.	1,191,928.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			1,191,928.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss). { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1,191,928.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the organization does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2004	1,221,485.	19,382,661.	.063019
2003	3,495,842.	19,627,197.	.178112
2002	1,205,845.	21,237,680.	.056779
2001	1,170,551.	23,667,021.	.049459
2000	48,000.	23,991,075.	.002001

2 Total of line 1, column (d)	2	.349370
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.069874
4 Enter the net value of noncharitable-use assets for 2005 from Part X, line 5	4	20,103,181.
5 Multiply line 4 by line 3	5	1,404,690.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	15,135.
7 Add lines 5 and 6	7	1,419,825.
8 Enter qualifying distributions from Part XII, line 4	8	1,279,985.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)





1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions)			
b Domestic organizations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	30,271.
c All other domestic organizations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	30,271.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	30,271.
6 Credits/Payments:			
a 2005 estimated tax payments and 2004 overpayment credited to 2005	6a	17,720.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	17,720.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	12,551.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2006 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities.		X
c Did the organization file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the organization. ▶ \$ 0. (2) On organization managers. ▶ \$ 0.		
e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers. ▶ \$ 0.		
2 Has the organization engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the organization made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	X	
4a Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the organization have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN		
b If the answer is "Yes" to line 7, has the organization furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2005 or the taxable year beginning in 2005 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X
11 Did the organization comply with the public inspection requirements for its annual returns and exemption application? Web site address ▶ N/A	X	
12 The books are in care of ▶ MR. GERALD DEENEY Telephone no. ▶ 651-642-4300 Located at ▶ 3415 UNIVERSITY AVE, ST. PAUL, MN ZIP+4 ▶ 55114		
13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year		N/A

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the organization (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here 	<input type="checkbox"/>	1b <input checked="" type="checkbox"/>
c Did the organization engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2005?		1c <input checked="" type="checkbox"/>
2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(i)(3) or 4942(i)(5)):		
a At the end of tax year 2005, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2005? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years  _____, _____, _____.		
b Are there any years listed in 2a for which the organization is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A		2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.  _____, _____, _____.		
3a Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2005 as a result of (1) any purchase by the organization or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the organization had excess business holdings in 2005.) N/A		3b
4a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a <input checked="" type="checkbox"/>
b Did the organization make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2005?		4b <input checked="" type="checkbox"/>
5a During the year did the organization pay or incur any amount to:		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here 	N/A	5b
c If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945-5(d).		
6a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If you answered "Yes" to 6b, also file Form 8870.		6b <input checked="" type="checkbox"/>

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

Page 6

1 List all officers, directors, trustees, foundation managers and their compensation.

[illegible]

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

[illegible]**Total number of other employees paid over \$50,000**

0

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

[illegible]

Total number of others receiving over \$50,000 for professional services

0

Part IX-A	Summary of Direct Charitable Activities
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List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1	N/A	
2		
3		
4		

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3 N/A	
Total. Add lines 1 through 3	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	19,434,912.
b Average of monthly cash balances	1b	171,778.
c Fair market value of all other assets	1c	802,631.
d Total (add lines 1a, b, and c)	1d	20,409,321.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	20,409,321.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	306,140.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	20,103,181.
6 Minimum investment return. Enter 5% of line 5	6	1,005,159.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1 Minimum investment return from Part X, line 6		1	1,005,159.
2a Tax on investment income for 2005 from Part VI, line 5	2a	30,271.	
b Income tax for 2005. (This does not include the tax from Part VI.)	2b		
c Add lines 2a and 2b	2c	30,271.	
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	974,888.	
4 Recoveries of amounts treated as qualifying distributions	4	0.	
5 Add lines 3 and 4	5	974,888.	
6 Deduction from distributable amount (see instructions)	6	0.	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	974,888.	

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,279,985.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,279,985.
5 Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,279,985.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2004	(c) 2004	(d) 2005
1 Distributable amount for 2005 from Part XI, line 7				974,888.
2 Undistributed income, if any, as of the end of 2004				
a Enter amount for 2004 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2005:				
a From 2000				
b From 2001	5,478.			
c From 2002	154,407.			
d From 2003	2,524,540.			
e From 2004	270,069.			
f Total of lines 3a through e	2,954,494.			
4 Qualifying distributions for 2005 from Part XII, line 4: ► \$ 1,279,985.				
a Applied to 2004, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2005 distributable amount				974,888.
e Remaining amount distributed out of corpus	305,097.			
5 Excess distributions carryover applied to 2005 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	3,259,591.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2004. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2005. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2006				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2000 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2006. Subtract lines 7 and 8 from line 6a	3,259,591.			
10 Analysis of line 9:				
a Excess from 2001	5,478.			
b Excess from 2002	154,407.			
c Excess from 2003	2,524,540.			
d Excess from 2004	270,069.			
e Excess from 2005	305,097.			

Part XV Supplementary Information (continued)**3** Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 9		*	*	1165496.
b Approved for future payment SEE STATEMENT 10		*	*	863,000.
Total			3a	1165496.
			3b	863,000.

* All organizations receiving grants are public charities and are not private foundations.
All grants are made for the purpose of assisting general operations of the recipient.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		Related or exempt function income
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14	184,318.		
4 Dividends and interest from securities			14	326,102.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income			14	66,918.		
8 Gain or (loss) from sales of assets other than inventory			18	1,191,928.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		1,769,266.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	1,769,266.

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

Underpayment of Estimated Tax by Corporations

▶ See separate instructions.
▶ Attach to the corporation's tax return.

FORM 990-PF

2005

Name
THE HUBBARD BROADCASTING FOUNDATIONEmployer identification number
41-6022291

Note: Generally, the corporation is not required to file Form 2220. (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 34 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment

1	Total tax (see instructions)	1	30,271.
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1		
2b	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or of section 167(g) for depreciation under the income forecast method		
2c	Credit for Federal tax paid on fuels (see instructions)		
2d	Total. Add lines 2a through 2c	2d	
3	Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty	3	30,271.
4	Enter the tax shown on the corporation's 2004 income tax return (see instructions). Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5	4	17,717.
5	Required Annual Payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3	5	17,717.

Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty (see instructions).

- 6 ☐ The corporation is using the adjusted seasonal installment method.
- 7 ☐ The corporation is using the annualized income installment method.
- 8 ☐ The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

	(a)	(b)	(c)	(d)
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	05/15/05	06/15/05	09/15/05	12/15/05
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Schedule A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 5 above in each column	4,429.	4,430.	4,429.	4,429.
11 Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15	4,430.	4,430.	4,430.	4,430.
Complete lines 12 through 18 of one column before going to the next column.				
12 Enter amount, if any, from line 18 of the preceding column		1.	1.	2.
13 Add lines 11 and 12		4,431.	4,431.	4,432.
14 Add amounts on lines 16 and 17 of the preceding column				
15 Subtract line 14 from line 13. If zero or less, enter -0-	4,430.	4,431.	4,431.	4,432.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-		0.	0.	
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18				
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	1.	1.	2.	

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions). (Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month.)				
20 Number of days from due date of installment on line 9 to the date shown on line 19				
21 Number of days on line 20 after 4/15/2005 and before 10/1/2005				
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 6\%}{365}$	\$	\$	\$	\$
23 Number of days on line 20 after 9/30/2005 and before 4/1/2006				
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 7\%}{365}$	\$	\$	\$	\$
25 Number of days on line 20 after 3/31/2006 and before 7/1/2006				
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 9\%}{365}$	\$	\$	\$	\$
27 Number of days on line 20 after 6/30/2006 and before 10/1/2006				
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 9\%}{365}$	\$	\$	\$	\$
29 Number of days on line 20 after 9/30/2006 and before 1/1/2007				
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times 9\%}{365}$	\$	\$	\$	\$
31 Number of days on line 20 after 12/31/2006 and before 2/15/2007				
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times 9\%}{365}$	\$	\$	\$	\$
33 Add lines 22, 24, 26, 28, 30, and 32	\$	\$	\$	\$
34 Penalty. Add columns (a) through (d), of line 33. Enter the total here and on Form 1120; line 33, Form 1120-A, line 29; or the comparable line for other income tax returns				\$ 0.

* For underpayments paid after March 31, 2006: For lines 26, 28, 30, and 32, use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-4933 to get interest rate information.

FORM 990-PF	OTHER INCOME	STATEMENT	1
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ANNUITY INCOME	66,918.	93,294.	
TOTAL TO FORM 990-PF, PART I, LINE 11	66,918.	93,294.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDIT AND TAX FEES	14,300.	0.		14,300.
TO FORM 990-PF, PG 1, LN 16B	14,300.	0.		14,300.

FORM 990-PF	TAXES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES	30,271.	0.		0.
INVESTMENT FUND TAXES PAID	2,118.	2,118.		0.
MN FILING FEE	25.	0.		25.
TO FORM 990-PF, PG 1, LN 18	32,414.	2,118.		25.

FORM 990-PF	OTHER EXPENSES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MONTHLY INSURANCE PREMIUMS	91,704.	91,704.		0.
INVESTMENT MANAGEMENT FEES	188,294.	188,294.		0.
MISCELLANEOUS	<1,890.>	0.		<1,890.>
WORKERS COMP INSURANCE	528.	0.		528.
TO FORM 990-PF, PG 1, LN 23	278,636.	279,998.		<1,362.>

FORM 990-PF	CORPORATE STOCK	STATEMENT	5
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SYSTEMATIC FINANCIAL	2,041,563.	2,041,563.
WENTWORTH, HAUSER & VIOLICH	2,170,455.	2,170,455.
BARROW, HANLEY, MEWHINNEY & STRAUSS	5,786,843.	5,786,843.
FAYEZ, SAROFIRM & COMPANY	4,176,477.	4,176,477.
BARROW, HANLEY, MEWHINNEY & STRAUSS, INC	3,408,953.	3,408,953.
LAZARD ASSET MANAGEMENT	1,918,414.	1,918,414.
SEE ACCOUNT DETAIL AT STATEMENT 11	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	19,502,705.	19,502,705.

FORM 990-PF	OTHER ASSETS	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ACCRUED INVESTMENT INCOME	33,577.	33,577.
INVESTMENT IN ANNUITY	736,842.	736,842.
TOTAL TO FORM 990-PF, PART II, LINE 15	770,419.	770,419.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 7

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
KATHRYN HUBBARD ROMINSKI 3415 UNIVERSITY AVE ST. PAUL, MN 55114	EXEC DIRECTOR/DIRECTOR 40.00	103,450.	0.	0.
STANLEY S. HUBBARD 3415 UNIVERSITY AVE ST. PAUL, MN 55114	PRESIDENT/DIRECTOR 1.00	0.	0.	0.
KAREN H. HUBBARD 3415 UNIVERSITY AVE ST. PAUL, MN 55114	VICE PRES/DIRECTOR 1.00	0.	0.	0.
GERALD D. DEENEY 3415 UNIVERSITY AVE ST. PAUL, MN 55114	SECRETARY/TREASURER 1.00	0.	0.	0.
JULIA D. COYTE 3415 UNIVERSITY AVE ST. PAUL, MN 55114	ASST. SECRETARY/DIRECTOR 1.00	0.	0.	0.
STANLEY E. HUBBARD 3415 UNIVERSITY AVE ST. PAUL, MN 55114	DIRECTOR 1.00	0.	0.	0.
VIRGINIA H. MORRIS 3415 UNIVERSITY AVE ST. PAUL, MN 55114	DIRECTOR 1.00	0.	0.	0.
ROBERT W. HUBBARD 3415 UNIVERSITY AVE ST. PAUL, MN 55114	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		103,450.	0.	0.

FORM 990-PF

PART XV, LINE 2B
APPLICATION REQUIREMENTS

STATEMENT 8

DESCRIPTION

SUMMARY FORM OF THE HISTORY AND PURPOSE OF THE ORGANIZATION, COPY OF IRC SECTION 501(C)(3) STATUS LETTER, SPECIFIC PROJECT OR PROGRAM THAT FUNDS WILL BE ALLOCATED TO, AND IF FUNDS ARE TO BE USED FOR OPERATING OR NON-OPERATING EXPENSES.

THE HUBBARD BROADCASTING FOUNDATION

EIN: 41-6022291

SCHEDULE OF CONTRIBUTIONS

FOR THE YEARS ENDED DECEMBER 31, 2005 AND 2004

	2005	2004
CASH CONTRIBUTIONS FOR OPERATING PURPOSES		
Adelante Development Center Inc	\$ -	\$ 500
Advertising Council Inc	2,500	1,000
Afton Historical Society Press	500	500
Afton-Lakeland Elementary School PTA	500	500
Albany Palace Theater	2,500	
Albert Lea Community Child Care Center		500
Albert Lea Family YMCA	1,000	1,000
Albuquerque Character Counts		2,500
Alexandria Fire Department	1,000	1,000
Allina Health Systems, Hospice &		2,500
American Air Museum in Britain		500
American Association of Woodturners	500	
American Cancer Society—Midwest Division, Inc	500	1,500
American Diabetes Association—Minnesota Area	1,000	2,500
American Friends of Jamaica		570
American Fund of the National Maritime Museum & Royal	10,000	
American Heart Association	5,000	2,500
American Indian Chamber of Commerce		1,000
American Indian Opportunities Ind Center	500	
American Red Cross—Mid Rio Grande Chapter	5,000	2,500
AMICUS	250	250
ARC Northland	1,000	
ARC of Roswell	500	500
Arthritis Foundation—N Central Chapter	5,000	2,000
Ashland High School	1,000	
Autism Society of Minnesota	500	
Bayport Fire Department		500
BestPrep	500	1,000
Bethlehem Lutheran Church		1,920
Big Brothers & Big Sisters of Greater Minneapolis	5,000	4,000
Big Woods/Big Plains	200	200
B'naia B'rith International		1,000
Boy Scouts Council of America Viking		1,500
Boy Scouts of America—Great Southwest Council	1,000	2,000
Boy Scouts of America—Indianhead		1,500
Boy Scouts of America—Northern Star	3,000	
Boy Scouts of America—Voyageurs Area Council	1,000	1,000
Boys and Girls Club of Bloomfield	1,500	1,500
Boys and Girls Club of Duluth	500	1,000
Boys and Girls Club of Farmington	1,000	1,000
Boys and Girls Club of Rochester	1,000	1,000
Boys and Girls Club of the Twin Cities	1,000	
Brain Tumor Center of Minnesota	500	
Bridge for Runaway Youth, Inc	500	
Broadcast Education Association	1,000	1,000
Broadcaster's Foundation	5,000	5,000
CARE	1,000	1,000
Career Guidance Institute	2,000	
Carpenter St Croix Valley Nature Center	1,000	500
CASA-Court Appointed Special Advocates	1,000	1,000
Catching the Dream		1,500
Cato Institute	5,000	5,000
Center for Individual Rights		1,000
Center for The Study of Popular Culture		5,000
Center for Victims of Torture	1,000	
Charities Review Council of Minnesota	1,000	1,000
Cheerful Givers	500	

(continued)

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THE HUBBARD BROADCASTING FOUNDATION

91N: 41-6022291

SCHEDULE OF CONTRIBUTIONS

FOR THE YEARS ENDED DECEMBER 31, 2005 AND 2004

	2005	2004
CASH CONTRIBUTIONS FOR OPERATING PURPOSES (continued)		
Chi Rho Center	\$ 4,800	\$ -
Child Haven	1,000	1,000
Children's Cancer Research Fund	200,000	200,000
Children's Chance Inc	1,000	1,000
Children's Home Society & Family Services	2,000	2,000
Children's Hospital Association	15,000	15,000
Children's Theatre Company	1,000	1,000
Churches United in Ministry (CHUM)	1,000	1,000
Citizens' Council of Health Care	250	250
City of Hudson	3,000	
Clearview Center	2,500	
Cloquet High School	1,000	2,000
COFHED	2,500	
Colfax County Fire Department District 6	2,500	2,500
College of St Scholastica		2,500
College of Visual Arts	1,000	
Committee For Economic Development	1,500	2,500
Community Foundation of Chaves County	1,000	1,000
Community Neighborhood Housing Services	500	500
Community Volunteer Service & Senior Center	1,000	1,000
Como Zoo and Coservatory Society	5,000	7,000
Companion Dog Connection		500
COMPAS	1,000	2,000
CORP-Community of Recovering People		1,000
Council on Crime and Justice	1,000	1,000
Courage Center	11,500	11,500
Courage Duluth	500	1,000
Cystic Fibrosis Foundation MN Chapter	5,000	
Dave Thomas Memorial Classic	5,000	
David Westphall Veteran's Foundation	1,000	2,000
Direct Relief International	1,000	1,000
Duluth Bethel Society	500	1,000
Duluth Children's Museum		500
Duluth Denfield High School	1,000	2,000
Duluth East High School	1,000	2,000
Duluth Firefighters Truck	10,000	
Duluth LISC	500	1,000
EAA Aviation Foundation		25,000
Eagle Nest Elementary/Middle School PTA	1,000	500
Eagle Nest Fire and Rescue Service		1,000
Education Foundation of Hudson	500	500
Epilepsy Foundation of Minnesota	10,000	10,000
Episcopal Homes of Minnesota		1,000
Espanola Public Schools	1,500	1,500
Everybody Wins!—Minnesota	2,500	
FamilyMeans	500	500
Federated Foundation (for Big Brothers Big Sisters of MN)	25,000	
Fergie Frederiksen Foundation	1,000	
Freedom of Expression Foundation		3,500
Friends of Ascension School	7,500	7,500
Friends of the St Paul Public Library	9,000	7,500
Friends of Valparaiso	1,000	
Front Line Missions, Inc	1,000	
Gillette Children's Hospital Foundation	10,000	8,000
Girl Scouts of Chaparral Council, Inc	1,000	1,000
Girl Scouts of St Croix Valley	1,500	1,500
Goodwill Industries of New Mexico	5,000	2,000
Goodwill/Easter Seals Minnesota	1,000	

(continued)

STMT 9 (2/7)

THE HUBBARD BROADCASTING FOUNDATION

91N:41-6022291

SCHEDULE OF CONTRIBUTIONS

FOR THE YEARS ENDED DECEMBER 31, 2005 AND 2004

	2005	2004
CASH CONTRIBUTIONS FOR OPERATING PURPOSES (continued)		
Greater Albuquerque Chamber of Commerce	\$ -	\$ 2,000
Greater Metropolitan Housing Corporation	1,000	2,000
Greater Minneapolis Crisis Nursery	1,000	1,000
Gred Marzolf Jr Foundation	1,000	1,100
Guthrie Theater Foundation	1,000	1,000
H E A R T		3,000
Hamline Midway Coalition	1,000	
Hamline University		3,000
Hamm Memorial Psychiatric Clinic	1,000	1,000
Harlem Children's Zone		2,500
Hayward High School	1,000	2,000
Hazelden Foundation	2,000	1,000
Hear of the Lakes United Way		1,000
Hearing and Service Dogs of Minnesota	500	
Heart Of The Lakes United Way	1,500	
Heritage Foundation	500	
Hmong American Mutual Assistance Association, Inc	1,000	1,000
Holcombe Circle Association Inc		250
Hope House of St Croix Valley	500	500
Hudson Health Foundation	1,000	
Hudson Institute	15,000	15,000
Hudson Memorial Health Foundation		1,000
Independent School District #701	1,000	2,000
Inner City Tennis	1,000	1,000
International Radio & Television Society	1,000	
International Rescue Committee		1,000
Intrepid Foundation	10,000	10,000
IRTS Foundation Inc		1,000
Johnson Institute	1,000	5,000
Junior Achievement	8,333	8,333
Kanabec Care and Crisis Nursery, Inc		500
Kid's First	1,000	1,000
Kitchi Gammi Club Foundation	500	1,000
Lake Superior College Foundation	1,000	2,000
Lakeview Memorial Hospital Auxiliary		1,000
Landscape Plant Development Center	5,000	5,000
Learning Disabilities Association	500	500
Lend A Hand	500	500
Library of American Broadcasting Foundation	10,000	10,000
Lifetrack Resources	500	500
Loaves & Fishes Too	1,000	1,000
Loft Literacy Center		3,500
Lower St Croix Valley Fire Department		1,000
LyFord Cay Foundation	1,000	1,000
Marine Corps Scholarship Foundation	1,000	
Marine Corps University Foundation	1,000	1,000
Marshall College Preparatory School	1,000	2,000
Matchbox Children's Theatre		1,000
Mayo Foundation	10,000	10,000
MEDA - Metropolitan Economic Development Assoc	500	500
Memorial Blood Centers	1,000	
Mentoring Partnership of Minnesota	2,500	2,500
Midwest Special Services, Inc	5,000	
Mikal Kellner Foundation for Animals	5,000	
Miller Dwan Foundation	500	1,000
Minneapolis Academy	3,000	
Minneapolis College of Art & Design	1,000	1,000
Minneapolis Heart Institute Foundation	5,000	7,500

(Continued)

STMT 9 (3/7)

THE HUBBARD BROADCASTING FOUNDATION

91N:41-6022291

SCHEDULE OF CONTRIBUTIONS

FOR THE YEARS ENDED DECEMBER 31, 2005 AND 2004

	2005	2004
CASH CONTRIBUTIONS FOR OPERATING PURPOSES (continued)		
Minneapolis Institute of Arts	\$ 5,000	\$ 5,000
Minneapolis Park & Recreation Board		250
Minneapolis Recreation Development	1,000	1,000
Minnesota AIDS Project	500	500
Minnesota Business Academy	5,000	
Minnesota Center For Photography		1,000
Minnesota Children's Museum	1,000	1,000
Minnesota DARE, Inc	500	
Minnesota Landscape Arboretum Foundation	3,000	3,000
Minnesota Literary Council	500	
Minnesota Medical Foundation	17,500	12,500
Minnesota Opera	250	250
Minnesota Orchestra		10,000
Minnesota Orchestral Association	25,000	10,000
Minnesota Private College Fund		500
Minnesota Teen Challenges		100
Minnesota Zoo Foundation	1,000	1,400
Montana Fish, Wildlife, and Parks Foundation		5,000
Music From Angel Fire	2,500	2,500
National Association of Secretaries of State	5,000	
National Foundation for Ectodermal Dysplasia	25,000	25,000
National Medical Fellowships, Inc		500
Neighborhood Health Care Network		500
Neighborhood Involvement Program	500	500
New Mexico Mesa, Inc		1,000
Northland Foundation	500	1,000
Ocean Reef Community Foundation		20,000
Ocean Reef Cultural Center	15,000	
Ocean Reef Volunteer Fire Department		600
Ordway Center for the Performing Arts	5,000	5,000
PACER Center	5,000	6,000
Page Education Foundation	1,000	
Palmer R. Chitester Fund	2,500	2,500
Perspectives, Inc	1,000	
Phipps Center for the Arts	8,833	500
Rainbow Christina Preschool		100
Ramsey County Historical Society		6,500
Red River Fire Department	1,000	1,000
Red River Valley Charter School	1,000	1,000
Redwood Area United Way	1,000	500
Religion and Society, Inc	1,000	1,000
Resources for Child Caring		250
Rivers Council of Minnesota	1,000	1,000
Road Back Foundation		250
Rodeheaver Boys Ranch, Inc	380	
Rodeheaver Foundation		375
Ronald McDonald House Charities	1,000	1,000
Roswell Museum and Art Center	500	500
Runestone Museum Foundation		2,500
Sailing Foundation of New York		1,000
Saint Paul City Ballet	1,000	1,500
Saints-Hilltoppers Arena, Inc	2,000	2,000
Salvation Army		500
Salvation Army of Duluth	1,000	1,000
Salvation Army (Hurricane Katrina Relief)	100,000	
Save Our Ship Inc	500	1,000
School District 318	1,000	2,000

(Continued)

STMT 9 (4/7)

THE HUBBARD BROADCASTING FOUNDATION

EIN: 41-6022291

SCHEDULE OF CONTRIBUTIONS

FOR THE YEARS ENDED DECEMBER 31, 2005 AND 2004

	2005	2004
CASH CONTRIBUTIONS FOR OPERATING PURPOSES (continued)		
School District #834 (Afton-Lakeland Elementary)	\$ 20,000	\$ -
School District of Ashland		2,000
Science Museum of Minnesota	2,000	2,000
Scottish Rite Foundation	500	
Search and Rescue Charitable Foundation		1,000
Second Harvest Northern Lakes Food	2,000	2,500
Seed Academy/Harvest Preparatory School	5,000	5,000
Shiprock Home for Women & Children	500	500
Southwest State University Foundation		2,000
St Croix Area United Way	1,000	500
St Croix Concert Series	500	250
St Croix Emergency Fund	2,500	2,500
St Croix Valley Athletic Association		300
St Croix Valley Girls Fastpitch Assoc	200	200
St Croix Valley Youth Service Bureau	1,000	1,000
St Luke's Foundation	500	1,000
St Mary's Duluth Clinic Foundation	1,000	
St Mary's Foundation		1,000
St Mary's Mission School	1,000	1,000
St Mary's Union Baptist Church	500	500
St Paul Academy And Summit School	10,000	10,000
St Paul Chamber Orchestra	2,000	2,000
St Paul Nagasaki Sister City Committee	5,000	
St Paul Urban Tennis Program	1,000	
St Vincent De Paul	1,000	1,000
Starkey Hearing Foundation	2,500	5,000
Stillwater Area Schools	15,000	15,000
Susan G Komen Breast Cancer Foundation		1,000
Taos Medical Services Foundation	1,000	1,000
Textile Center of Minnesota		10,000
The Heritage Foundation		1,000
Thirteen Patron's Network		2,500
Torah Academy	3,000	5,000
Torah Academy		2,000
Twin Cities Tree Trust	500	250
Twin Cities Public Television	3,000	3,000
Twin Cities RISE	5,000	2,500
U S English Foundation		1,000
U S Hockey Hall of Fame	2,750	
United Way of Austin	1,000	1,000
United Way of Chaves County	1,500	1,500
United Way of Farmington	1,000	1,000
United Way of Grand Rapids	750	1,000
United Way of Greater Duluth	1,500	2,000
United Way of Greater Rochester	6,500	6,500
United Way of Hibbing	750	1,000
United Way of Northeast New York, Inc	1,500	1,500
United Way of Virginia	750	1,000
University of Minnesota	5,500	
University of Minnesota Astronomy Dept	5,000	
University of Minnesota (Bulldog Fund)	2,000	
University of Minnesota Department of Surgery	33,000	34,000
University of Minnesota Duluth		2,000
University of Minnesota Foundation		1,500
University of Minnesota Medical Foundation	1,000	1,000
University of New Mexico Foundation, Inc		1,750
University of St Thomas—Urban Journalism Workshop	5,000	
University of the Pacific	10,000	1,000

(Continued)

STMT 9 (577)

THE HUBBARD BROADCASTING FOUNDATION

41-6022291

SCHEDULE OF CONTRIBUTIONS

FOR THE YEARS ENDED DECEMBER 31, 2005 AND 2004

	2005	2004
CASH CONTRIBUTIONS FOR OPERATING PURPOSES (continued)		
Urban Ventures Leadership	\$ 1,000	\$ -
US English, Inc	1,000	
Vietnam Center	500	
Village of Angel Fire Fire Department	1,000	1,000
Virginia Public Schools ISD 706	1,000	2,000
Walker Art Center	5,000	5,000
WAMSO	1,000	
WAMSO Minnesota Orchestra Volunteer Association	6,000	7,000
Washburn Child Guidance Center	500	250
Wilderness Inquiry	500	500
Wildwood Programs, Inc		5,000
Working Classroom, Inc	5,000	5,000
World Childhood Foundation		10,000
World Press Institute at Macalester	15,000	
YMCA Mountainside Branch	3,000	2,500
YMCA of Greater St Paul	6,000	5,000
YouthCare	1,000	1,000
Cash contributions for operating purposes	<u>1,006,996</u>	<u>853,948</u>

CASH CONTRIBUTIONS FOR CAPITAL PURPOSES

Alexandria Area Arts Association, Inc	2,000	2,500
American Cancer Society	2,000	
Arlington Municipal Hospital		10,000
Center for Victims of Torture		5,000
Chicago Classical Recording Foundation		5,000
College of St Scholastica	1,500	
Como Zoo and Conservatory Society		16,800
Fraser Community Services	10,000	10,000
Front Line Missions Inc		1,000
Gillette Children's Hospital Foundation		75,000
Glacial Ridge Hospital Foundation		5,000
Midwest Special Services		5,000
Minneapolis Institute of Arts	10,000	
Mounds Park Academy	50,000	50,000
Ocean Reef Medical Center Foundation	10,000	
PACER Center	10,000	10,000
People, Incorporated		1,000
Project for Pride in Living	10,000	
Ramsey County Historical Society	12,000	
Ronald McDonald House Charities		10,000
RS Eden		1,000
Runestone Museum Foundation	2,500	

(Continued)

STMT 9 (6/7)

THE HUBBARD BROADCASTING FOUNDATION

GIN: 41-6022291

SCHEDULE OF CONTRIBUTIONS

FOR THE YEARS ENDED DECEMBER 31, 2005 AND 2004

	2005	2004
CASH CONTRIBUTIONS FOR CAPITAL PURPOSES (continued)		
Sitting Bull College	\$ 5,000	\$ 5,000
St Joseph's Hospital	5,000	
St Paul Conservatory for Performing Arts	10,000	
Stillwater Public Library	2,500	25,000
Walker Art Center	10,000	10,000
Washington County Historic Courthouse	1,000	
West Side Community Health Service	5,000	
	<u>158,500</u>	<u>247,300</u>
Cash contributions for capital purposes		

Total Contributions:

1,165,496

STMT 9 (7/7)

THE HUBBARD BROADCASTING FOUNDATION

(1N-41-602224)

SCHEDULES OF CUMULATIVE PLEDGES

FOR THE YEARS ENDED DECEMBER 31, 2005 AND 2004

	2005	2004
CUMULATIVE PLEDGES MADE NOT PAID FOR OPERATING PURPOSES:		
Children's Cancer Research Fund	\$ 400,000	\$ 600,000
Junior Achievement	8,333	16,667
Library of American Broadcasting Foundation	30,000	40,000
Ocean Reef Cultural Center		15,000
Phipps Center for the Arts	16,667	
St. Olaf College	100,000	100,000
University of Minnesota Department of Surgery	33,000	66,000
University of Minnesota Medical	75,000	75,000
YMCA of Greater St. Paul		5,000
	<u>663,000</u>	<u>917,667</u>
Cumulative pledges made not paid for operating purposes		
CUMULATIVE PLEDGES MADE NOT PAID FOR CAPITAL PURPOSES:		
Fraser Community Services		10,000
Medical Center at Ocean Reef	40,000	
Minneapolis Institute of Art	40,000	
Mounds Park Academy	50,000	100,000
PACER Center		10,000
Project for Pride in Living	20,000	
Walker Art Center	30,000	40,000
West Side Community Health Service	20,000	
	<u>200,000</u>	<u>160,000</u>
Cumulative pledges made not paid for capital purposes		
PLEDGES PAYABLE	<u>\$ 863,000</u>	<u>\$ 1,077,667</u>

Account Holdings

December 31, 2005

Systematic Financial

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
COMMON STOCK								
Consumer Discretionary								
800	ABERCROMBIE & FITCH CO. CL A	65.18	52,144	26.37	21,094	31,050	2.6	400
600	ANN TAYLOR STORES CORP	34.52	20,712	9.09	5,452	15,260	1.0	0
850	BARNES & NOBLE INC	42.67	36,270	24.52	20,839	15,431	1.8	0
340	COLUMBIA SPORTSWEAR CO COM	47.73	16,228	9.58	3,258	12,970	0.8	0
400	ETHAN ALLEN INTERIORS INC	36.53	14,612	17.52	7,010	7,602	0.7	240
755	FOOT LOCKER INC	23.59	17,810	13.91	10,501	7,310	0.9	227
400	HEARST ARGYLE TELEVISION INC	23.85	9,540	23.94	9,575	(35)	0.5	112
450	JACK IN THE BOX INC.	34.93	15,719	17.58	7,913	7,806	0.8	54
480	MODINE MANUFACTURING CO	32.59	15,643	23.18	11,128	4,515	0.8	312
715	NEW YORK & CO INC COM	21.20	15,158	19.25	13,764	1,394	0.7	0
465	OXFORD INDUSTRIES INC	54.70	25,436	34.53	16,055	9,380	1.2	251
350	POLARIS INDUSTRIES INC	50.20	17,570	48.85	17,098	473	0.9	392
1,300	PRESTIGE BRANDS HLDG INC COM	12.50	16,250	17.69	23,003	(6,753)	0.8	0
410	RC2 CORPORATION	35.52	14,563	29.80	12,218	2,345	0.7	0
535	RUBY TUESDAY INC	25.89	13,851	25.47	13,629	222	0.7	24
1,050	STRIDE RITE CORP	13.56	14,238	13.96	14,654	(416)	0.7	210
650	TIMBERLAND CO - CL A	32.55	21,158	7.81	5,075	16,082	1.0	0
1,600	TOMMY HILFINGER CORP	16.24	25,984	7.34	11,750	14,234	1.3	608
			362,885		224,015	138,870	17.8	2,830
Consumer Staples								
200	BOSTON BEER CO	25.00	5,000	20.94	4,187	813	0.2	3



Systematic Financial

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
435	CHATTEM INC	36.39	15,830	37.39	16,264	(435)	0.8	0
295	J & J SNACK FOODS CORP	59.41	17,526	19.53	5,760	11,766	0.9	0
560	RUDDICK CORP	21.28	11,917	23.42	13,118	(1,201)	0.6	246
			50,272		39,329	10,943	2.5	249
Energy								
680	ALON USA ENERGY INC COM	19.65	13,362	18.35	12,477	885	0.7	0
310	ATWOOD OCEANICS INC	78.03	24,189	29.00	8,990	15,199	1.2	0
364	CIMAREX ENERGY CO	43.01	15,656	15.42	5,614	10,042	0.8	0
600	DRESSER RAND GROUP INC COM	24.18	14,508	22.00	13,200	1,308	0.7	0
685	HELMERICH & PAYNE INC	61.91	42,408	23.55	16,131	26,277	2.1	226
360	HOUSTON EXPLORATION CO	52.80	19,008	49.87	17,954	1,054	0.9	0
455	TIDEWATER INC	44.46	20,229	29.38	13,366	6,864	1.0	273
645	W&T OFFSHORE INC COM	29.40	18,963	20.89	13,472	5,491	0.9	0
			168,324		101,203	67,120	8.2	499
Financials								
745	AFFIRMATIVE INS HLDG CO INC	14.59	10,870	14.79	11,020	(151)	0.5	60
1,250	ASTORIA FINANCIAL CORP	29.40	36,750	10.78	13,473	23,277	1.8	1,500
285	BRANDYWINE REALTY TRUST-SBI	27.91	7,954	27.95	7,965	(10)	0.4	420
370	CBL & ASSOCIATES PROPERTIES INC	39.51	14,619	12.75	4,718	9,901	0.7	1,051
1,500	COLONIAL BANCORP INC COM	23.82	35,730	11.66	17,495	18,235	1.8	915
1,000	CRM HOLDINGS LTD	13.01	13,010	13.09	13,088	(78)	0.6	0
700	KKR FINL CORP COM	23.99	16,793	24.40	17,077	(284)	0.8	0
517	PFF BANCORP INC	30.52	15,779	28.64	14,807	972	0.8	465



Account Holdings

December 31, 2005

Systematic Financial

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
300	PIPER JAFFRAY COS COM	40.40	12,120	45.36	13,608	(1,488)	0.6	0
420	RAYMOND JAMES FINANCIAL INC	37.67	15,821	25.31	10,629	5,192	0.8	134
555	RECKSON ASSOCIATES REALTY CORP	35.98	19,969	22.55	12,516	7,453	1.0	943
1,118	REPUBLIC BANCORP INC	11.90	13,304	11.30	12,634	670	0.7	492
1,100	SELECTIVE INSURANCE GROUP INC	53.10	58,410	17.62	19,378	39,033	2.9	836
450	SOUTH FINL GROUP INC	27.54	12,393	28.57	12,858	(465)	0.6	288
625	TRAMMELL CROW CO COM	25.65	16,031	20.32	12,699	3,332	0.8	103
550	WADDELL & REED FINANCIAL INC	20.97	11,534	20.00	11,000	534	0.6	330
1,447	WASHINGTON FEDERAL INC	22.99	33,267	13.55	19,605	13,662	1.6	1,105
800	WASHINGTON R EST IN TR SH BEN INT	30.35	24,280	21.62	17,296	6,984	1.2	1,081
800	WEBSTER FINANCIAL CORP	46.90	37,520	20.14	16,113	21,408	1.8	736
382	WEINGARTEN REALTY INVESTORS	37.81	14,443	18.94	7,237	7,207	0.7	533
520	WESTERN ALLIANCE BANCORPORATION	29.87	15,532	25.75	13,390	2,142	0.8	0
			436,129		278,604	157,525	21.4	10,992
Health Care								
800	ANGIOTECH PHARMACEUTICALS INC	13.13	10,508	18.48	14,781	(4,274)	0.5	0
685	DATASCOPE CORP	33.05	22,639	21.70	14,862	7,778	1.1	192
900	PERRIGO CO	14.91	13,419	13.05	11,744	1,675	0.7	144
350	WILLIAMS COMMUNICATIONS GROUP	40.85	14,298	37.05	12,969	1,328	0.7	0
			60,863		54,356	6,507	3.0	336



Account Holdings

December 31, 2005

Systematic Financial

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
Industrials								
1,000	AIRTRAN HOLDINGS	16.03	16,030	11.58	11,576	4,454	0.8	0
450	ALBANY INTERNATIONAL CORP.	36.16	16,272	30.29	13,632	2,640	0.8	144
470	AMERICAN WOODMARK CORP COM	24.79	11,651	12.12	5,698	5,954	0.6	56
320	CASCADE CORP	46.91	15,011	35.38	11,322	3,689	0.7	154
640	COLUMBUS MCKINNON CORP NY COM	21.98	14,067	20.32	13,005	1,062	0.7	0
225	CURTISS WRIGHT CORP	54.60	12,285	61.09	13,744	(1,459)	0.6	81
500	DRS TECHNOLOGIES INC	51.42	25,710	27.94	13,970	11,741	1.3	0
450	GARDNER DENVER INC	49.30	22,185	24.18	10,881	11,304	1.1	0
300	GENLYTE GROUP INC	53.57	16,071	18.45	5,535	10,536	0.8	0
600	HNI CORP COM	54.93	32,958	21.96	13,175	19,783	1.6	336
500	HUB GROUP CL A	35.35	17,675	16.61	8,305	9,371	0.9	0
1,650	JACUZZI BRANDS INC	8.40	13,860	8.11	13,385	475	0.7	0
700	KENEXA CORP COM	21.10	14,770	12.13	8,491	6,279	0.7	0
2,500	KNOLL INC COM NEW	17.11	42,775	17.14	42,846	(71)	2.1	0
1,050	KVH INDUSTRIES INC	9.78	10,269	16.17	16,981	(6,712)	0.5	0
615	LENNOX INTL INC	28.20	17,343	24.82	15,263	2,080	0.8	246
310	MILLER HERMAN INC	28.19	8,739	16.77	5,198	3,541	0.4	90
415	MUELLER INDS INC COM	27.42	11,379	30.70	12,741	(1,361)	0.6	166
700	PACER INTERNATIONAL INC TENN	26.06	18,242	18.58	13,008	5,234	0.9	0
450	REGAL-BELOIT CORP	35.40	15,930	30.34	13,655	2,275	0.8	216
1,500	STEELCASE INC MICHIGAN CLASS A	15.83	23,745	13.44	20,164	3,581	1.2	360
			376,968		282,572	94,396	18.5	1,849



Systematic Financial

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
Information Technology								
1,600	APPLIED INNOVATION INC.	3.31	5,296	12.24	19,578	(14,282)	0.3	0
375	CABOT MICROELECTRONICS CORP.	29.33	10,999	33.40	12,524	(1,525)	0.5	0
1,500	CARRIER ACCESS CORP COM *OLD*	4.94	7,410	19.36	14,039	(6,629)	0.4	0
800	COHU INC	22.87	18,296	11.84	9,470	8,826	0.9	160
725	DSP GROUP INC	25.06	18,169	19.53	14,158	4,011	0.9	0
650	ELECTRO SCIENTIFIC INDS INC.	24.15	15,698	21.40	13,909	1,788	0.8	0
1,000	FOUNDRY NETWORKS INC	13.81	13,810	11.87	11,870	1,940	0.7	0
875	NETGEAR INC COM	19.25	16,844	13.74	12,023	4,821	0.8	0
1,100	ORBOTECH LTD ORB	23.97	26,367	12.85	14,136	12,231	1.3	0
400	PALM INC	31.80	12,720	31.37	12,546	174	0.6	0
650	PHOTON DYNAMICS INC COM	18.28	11,882	18.21	11,836	46	0.6	156
710	PHOTRONICS INC.	15.06	10,693	21.05	14,942	(4,249)	0.5	0
870	POLYCOM INC	15.30	13,311	16.22	14,115	(804)	0.7	0
495	PROGRESS SOFTWARE CORP	28.38	14,048	12.19	6,033	8,015	0.7	0
385	ROFIN-SINAR TECHNOLOGIES INC	43.47	16,736	29.04	11,179	5,557	0.8	0
430	SAFENET INC	32.22	13,855	12.50	5,374	8,481	0.7	0
1,400	SECURE COMPUTING CORP	12.26	17,164	9.07	12,702	4,462	0.8	0
1,200	SYBASE INC	21.86	26,232	15.06	18,068	8,164	1.3	0
800	TEKELEC INC	13.90	11,120	15.78	12,627	(1,507)	0.5	0
1	THREE-FIVE SYS INC	0.11	0	6.34	6	(6)	0.0	0
900	TRIDENT MICROSYSTEMS INC	18.00	16,200	5.75	5,179	11,021	0.8	0
425	ULTRATECH STEPPER INC.	16.42	6,979	29.11	12,374	(5,395)	0.3	0
300	WEBSense INC	65.64	19,692	12.32	3,697	15,995	1.0	0



Systematic Financial

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
			323,518		262,384	61,134	15.8	316
Materials								
540	ALBEMARLE CORP	38.35	20,709	22.26	12,022	8,687	1.0	324
240	CARPENTER TECHNOLOGY	70.47	16,913	54.71	13,131	3,781	0.8	96
380	EAGLE MATLS INC COM	122.36	46,497	63.96	24,303	22,194	2.3	456
900	FERRO CORP	18.76	16,884	23.13	20,813	(3,929)	0.8	522
280	GEORGIA GULF CORP	30.42	8,518	20.46	5,727	2,790	0.4	90
1,800	GLATFELTER	14.19	25,542	13.00	23,400	2,142	1.3	648
270	QUANEX CORP	49.97	13,492	20.02	5,407	8,085	0.7	146
365	RELANCE STEEL & ALUMINUM CO	61.12	22,309	35.35	12,901	9,408	1.1	102
760	SCHULMAN A INC	21.52	16,355	19.21	14,598	1,757	0.8	144
			187,218		132,302	54,916	9.2	2,824
Utilities								
1,000	MGE ENERGY INC	33.91	33,910	21.75	21,750	12,160	1.7	1,367
			33,910		21,750	12,160	1.7	1,367
TOTAL COMMON STOCK			2,000,088		1,396,517	603,571	98.0	21,262
CASH AND EQUIVALENTS								
41,475	DBAB CASH RESERVE INSTL SHS PRIME SER	1.00	41,475	1.00	41,475	0	2.0	1,659
			41,475		41,475	0	2.0	1,659
TOTAL CASH AND EQUIVALENTS			41,475		41,475	0	2.0	1,659
TOTAL			\$2,041,563		\$1,437,992	\$603,571	100.0%	\$22,921



Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
COMMON STOCK								
Consumer Discretionary								
1,400	AARON RENTS INC NEW (FORMERLY CL B)	21.08	29,512	24.14	33,795	(4,283)	1.4	73
1,200	CEC ENTERTAINMENT INC	34.04	40,848	37.95	45,540	(4,692)	1.9	0
2,700	FRED'S INC GLASS A	16.27	43,929	12.40	33,488	10,441	2.0	216
700	MERITAGE HOME CORP	62.92	44,044	61.58	43,107	937	2.0	0
2,500	MONACO COACH CORP	13.30	33,250	19.48	48,689	(15,439)	1.5	500
1,900	OAKLEY INC.	14.69	27,911	12.32	23,416	4,495	1.3	285
1,575	RARE HOSPITALITY INTL COM	30.39	47,864	18.25	28,736	19,128	2.2	0
1,200	TUESDAY MORNING CORP	20.92	25,104	28.63	34,352	(9,248)	1.2	0
			292,462		291,123	1,340	13.5	1,074
Consumer Staples								
800	CENTRAL GARDEN & PET CO	45.94	36,752	7.88	6,302	30,450	1.7	0
			36,752		6,302	30,450	1.7	0
Energy								
400	ATWOOD OCEANICS INC	78.03	31,212	49.26	19,703	11,509	1.4	0
1,200	GULFMARK OFFSHORE INC.	29.62	35,544	29.63	35,557	(13)	1.6	0
600	HELMERICH & PAYNE INC.	61.91	37,146	22.83	13,700	23,446	1.7	198
1,100	HORNBECK OFFSHORE SVCS INC COM NEW	32.70	35,970	29.98	32,980	2,990	1.7	0
500	HYDRIL CO.	62.60	31,300	17.00	8,500	22,800	1.4	0
700	LONE STAR TECHNOLOGIES INC.	51.66	36,162	44.78	31,346	4,816	1.7	0
1,100	MAVERICK TUBE CORP COM	39.86	43,846	18.98	20,880	22,966	2.0	0
700	OCEANEERING INTL INC	49.78	34,846	51.16	35,810	(964)	1.6	0



Account Holdings

December 31, 2005

Wentworth, Hauser & Violich

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
1,000	OFFSHORE LOGISTICS INC	29.20	29,200	33.43	33,433	(4,233)	1.3	0
4,200	PARKER DRILLING CO	10.83	45,486	8.11	34,062	11,424	2.1	0
2,000	PIONEER DRILLING CO COM	17.93	35,860	17.70	35,395	465	1.7	0
850	QUICKSILVER RESOURCES INC.	42.01	35,709	2.00	1,700	34,009	1.6	0
1,800	SUPERIOR ENERGY SERVICES INC.	21.05	37,890	18.77	33,786	4,104	1.7	1,800
1,200	TETRA TECHNOLOGIES INC.	30.52	36,624	29.55	35,460	1,164	1.7	0
1,100	VERITAS DGC INC	35.49	39,039	26.93	29,622	9,417	1.8	0
			545,834		401,933	143,900	25.1	1,998
Financials								
2,700	COMMERCIAL CAPITAL BANCORP INC	17.12	46,224	20.58	55,569	(9,345)	2.1	648
			46,224		55,569	(9,345)	2.1	648
Health Care								
2,000	ALLSCRIPTS INC	13.40	26,800	13.95	27,900	(1,100)	1.2	0
1,300	ALPHARMA INC CL A	28.51	37,063	11.02	14,325	22,738	1.7	234
700	BIO-RAD LABORATORIES INC CL A	65.44	45,808	10.63	7,443	38,365	2.1	10
1,800	CAMBREX CORP.	18.77	33,786	19.00	34,199	(413)	1.6	216
900	MARTEK BIOSCIENCES CORP	24.61	22,149	39.40	35,458	(13,309)	1.0	0
2,000	MERGE TECHNOLOGIES INC	25.04	50,080	17.33	34,664	15,416	2.3	0
5,400	PAIN THERAPEUTICS INC	6.76	36,504	7.12	38,424	(1,920)	1.7	0
1,400	SEROLOGICALS CORP	19.74	27,636	24.90	34,860	(7,224)	1.3	0
			279,826		227,274	52,552	12.9	450
Industrials								



Account Holdings

December 31, 2005

Wentworth, Hauser & Violich

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
1,500	LABOR READY INC NEW	20.82	31,230	20.50	30,750	480	1.4	0
1,800	NAVIGANT CONSULTING INC	21.98	39,564	19.95	35,910	3,654	1.8	0
2,300	NCO GROUP INC	16.92	38,916	23.83	54,807	(15,891)	1.8	0
1,000	NORDSON CORP	40.51	40,510	37.36	37,360	3,150	1.9	640
1,100	REGAL-BELOIT CORP	35.40	38,940	33.10	36,410	2,530	1.8	528
650	WASHINGTON GROUP INTL INC COM NEW	52.97	34,431	53.20	34,579	(148)	1.6	0
			223,591		229,816	(6,225)	10.3	1,168
Information Technology								
3,800	AEROFLEX INC COM	10.75	40,850	9.61	36,522	4,328	1.9	0
900	ANIXTER INTERNATIONAL INC.	39.12	35,208	38.16	34,344	864	1.6	0
5,700	ARIBA INC COM NEW	7.35	41,895	6.28	35,796	6,099	1.9	0
3,700	ARRIS GROUP INC	9.47	35,039	4.89	18,088	16,951	1.6	0
2,700	CTS CORP	11.06	29,862	12.50	33,744	(3,882)	1.4	324
3,600	EMBARCADERO TECHNOLOGIES INC. COM	7.28	26,208	7.65	27,532	(1,324)	1.2	0
1,600	GEVITY HR INC COM	25.72	41,152	16.29	26,056	15,096	1.9	384
1,500	INTERNET SEC SYSTEMS INC	20.95	31,425	13.87	20,802	10,623	1.4	900
3,300	NEWPORT CORP	13.54	44,682	18.19	60,023	(15,341)	2.1	0
1,000	PARK ELECTROCHEMICAL CORP	25.98	25,980	14.04	14,035	11,945	1.2	320
4,400	TIBCO SOFTWARE INC	7.47	32,868	7.10	31,240	1,628	1.5	0
9,000	TRIQUINT SEMICONDUCTOR INC	4.45	40,050	3.47	31,238	8,812	1.8	0
4,500	TYLER TECHNOLOGIES INC	8.78	39,510	9.47	42,616	(3,106)	1.8	0
5,100	WEBMETHODS INC	7.71	39,321	5.88	29,991	9,330	1.8	0
			504,050		442,029	62,021	23.2	1,928



Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
Materials								
1,700	FERRO CORP	18.76	31,892	19.03	32,351	(459)	1.5	986
1,475	GEORGIA GULF CORP	30.42	44,870	26.38	38,910	5,959	2.1	472
1,000	HEADWATERS INC.COM	35.44	35,440	36.64	36,645	(1,205)	1.6	0
2,100	OM GROUP INC	18.76	39,396	18.17	38,157	1,239	1.8	0
6,000	POLYONE CORP	6.43	38,580	6.05	36,297	2,283	1.8	0
			190,178		182,360	7,818	8.8	1,458
TOTAL COMMON STOCK			2,118,916		1,836,404	282,511	97.6	8,724
<u>CASH AND EQUIVALENTS</u>								
51,539	DBAB CASH RESERVE INSTL SHS PRIME SER	1.00	51,539	1.00	51,539	0	2.4	2,062
			51,539		51,539	0	2.4	2,062
TOTAL CASH AND EQUIVALENTS			51,539		51,539	0	2.4	2,062
TOTAL			\$2,170,455		\$1,887,944	\$282,511	100.0%	\$10,785



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Barrow, Hanley, Mewhinney & Strauss

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
COMMON STOCK								
Consumer Discretionary								
2,400	CARNIVAL CORP	53.47	128,328	26.99	64,771	63,557	2.2	1,440
5,700	DOLLAR GEN CORP	19.07	108,699	14.76	84,160	24,539	1.9	912
1,900	GANNETT INC	60.57	115,083	77.02	146,347	(31,264)	2.0	2,052
6,000	MATTEL INC	15.82	94,920	17.79	106,729	(11,809)	1.6	2,700
3,300	STANLEY WKS	48.04	158,532	30.74	101,456	57,076	2.7	3,696
			605,562		503,462	102,100	10.5	10,800
Consumer Staples								
2,600	ALTRIA GROUP INC	74.72	194,272	42.27	109,912	84,360	3.4	7,592
3,800	CONAGRA INC	20.28	77,064	23.70	90,072	(13,008)	1.3	4,142
1,600	DEAN FOODS CO	37.66	60,256	26.75	42,802	17,454	1.0	1,000
1,000	DIAGEO PLC	58.30	58,300	56.67	56,670	1,630	1.0	2,017
3,400	IMPERIAL TOBACCO GROUP PLC	60.49	205,666	31.79	108,092	97,574	3.6	6,355
3,800	UST INC	40.83	155,154	15.32	58,224	96,930	2.7	7,904
			750,712		465,773	284,939	13.0	28,010
Energy								
700	ANADARKO PETE CORP	94.75	66,325	87.49	61,240	5,085	1.1	504
2,712	BP PLC SPON ADR	64.22	174,165	49.81	135,097	39,067	3.0	4,792
1,200	CHEVRONTXACO CORP	56.77	68,124	33.52	40,222	27,902	1.2	1,920
3,600	CONOCOPHILLIPS	58.18	209,448	27.08	97,489	111,959	3.6	7,200
2,700	OCCIDENTAL PETROLEUM CORP	79.88	215,676	19.72	53,238	162,438	3.7	3,348
			733,738		387,286	346,452	12.7	17,764



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Barrow, Hanley, Mewhinney & Strauss

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Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
Financials								
3,000	ALLSTATE CORP	54.07	162,210	34.48	103,444	58,766	2.8	3,360
1,000	AMERICAN INTL GROUP	68.23	68,230	51.90	51,895	16,335	1.2	500
1,888	BANK OF AMERICA CORP	46.15	87,131	24.07	45,438	41,693	1.5	3,776
700	CAPITAL ONE FINANCIAL CORP	86.40	60,480	80.29	56,204	4,276	1.0	75
3,833	CITIGROUP INC	48.53	186,015	37.04	141,970	44,045	3.2	6,746
1,600	HARTFORD FIN'L SVCS	85.89	137,424	43.98	70,375	67,049	2.4	1,856
3,300	MBNA CORP	27.15	89,595	22.77	75,131	14,464	1.5	1,848
800	MGIC INVESTMENT CORP - WISC	65.82	52,656	67.00	53,600	(944)	0.9	240
900	PNC FINANCIAL GROUP INC	61.83	55,647	46.42	41,775	13,872	1.0	1,800
2,700	SLM CORPORATION	55.09	148,743	34.62	93,479	55,264	2.6	2,052
3,400	WASHINGTON MUTUAL INC	43.50	147,900	34.04	115,738	32,162	2.6	6,256
1,500	WELLS FARGO & CO. (NEW)	62.83	94,245	50.16	75,245	19,000	1.6	2,880
1,700	XL CAPITAL LTD - CL A	67.38	114,546	71.85	122,139	(7,593)	2.0	3,349
			1,404,823		1,046,434	358,389	24.3	34,738
Health Care								
3,900	BAXTER INTL INC	37.65	146,835	25.76	100,474	46,361	2.5	2,270
4,100	BRISTOL MYERS SQUIBB CO	22.98	94,218	32.66	133,925	(39,707)	1.6	4,592
600	CIGNA CORP	111.70	67,020	79.22	47,533	19,487	1.2	60
7,500	PFIZER INC	23.32	174,900	28.05	210,362	(35,462)	3.0	5,700
5,100	SCHERING-PLOUGH CORP	20.85	106,335	26.16	133,399	(27,064)	1.8	1,122
3,600	WELLPOINT INC	79.79	287,244	37.52	135,076	152,168	5.0	0
1,400	WYETH	46.07	64,498	39.03	54,636	9,862	1.1	1,288
			941,050		815,406	125,644	16.3	15,032



Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
Industrials								
4,000	AMERICAN POWER CONVERSION CORP	22.00	88,000	6.90	67,589	20,411	1.5	1,600
1,800	BURLINGTON NORTHERN SANTA FE CORP	70.82	127,476	26.85	48,332	79,144	2.2	1,224
1,300	EMERSON ELEEC CO	74.70	97,110	51.39	66,804	30,306	1.7	2,158
2,900	HONEYWELL INTL INC	37.25	108,025	33.50	97,162	10,863	1.9	2,393
1,300	ILLINOIS TOOL WORKS INC	87.99	114,387	80.62	104,812	9,575	2.0	1,456
			534,998		384,700	150,298	9.2	8,831
Information Technology								
10,700	NOKIA CORP SPONSORED ADR	18.30	195,810	15.81	169,216	26,594	3.4	3,258
			195,810		169,216	26,594	3.4	3,258
Materials								
1,600	LYONDELL CHEMICAL CO	23.82	38,112	18.33	29,335	8,777	0.7	1,440
			38,112		29,335	8,777	0.7	1,440
Telecommunication Services								
2,500	VERIZON COMMUNICATIONS	30.12	75,300	39.82	99,554	(24,254)	1.3	3,850
			75,300		99,554	(24,254)	1.3	3,850
Utilities								
2,200	AMERICAN ELECTRIC POWER CO INC	37.09	81,598	24.51	53,927	27,671	1.4	3,080
3,900	DUKE ENERGY CORP	27.45	107,055	20.19	78,746	28,309	1.8	4,290
2,100	ENTERGY CORP	68.65	144,165	30.89	64,873	79,292	2.5	4,536
			332,818		197,546	135,272	5.8	11,906



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The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
TOTAL COMMON STOCK			5,612,922		4,098,712	1,514,210	97.0	135,629
CASH AND EQUIVALENTS								
173,920	DBAB: CASH RESERVE INSTL	1.00	173,920	1.00	173,920	0	3.0	6,957
	SHS PRIME SER							
			173,920		173,920	0	3.0	6,957
TOTAL CASH AND EQUIVALENTS			173,920		173,920	0	3.0	6,957
TOTAL			\$5,786,842		\$4,272,632	\$1,514,210	100.0%	\$142,586



Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
COMMON STOCK								
Consumer Discretionary								
1,500	HOME DEPOT INC	40.48	60,720	39.24	58,862	1,859	1.5	510
1,900	MCDONALDS	33.72	64,068	29.14	55,360	8,708	1.5	1,045
2,600	MCGRAW HILL INC	51.63	134,238	21.72	56,479	77,759	3.2	3,432
1,350	TARGET CORP	54.97	74,210	37.14	50,139	24,071	1.8	432
1,000	TIME WARNER INC	17.44	17,440	51.71	51,708	(34,268)	0.4	0
650	VIACOM INC-CL B	32.60	21,190	34.95	22,718	(1,528)	0.5	182
			371,866		295,265	76,601	8.9	5,601
Consumer Staples								
4,250	ALTRIA GROUP INC	74.72	317,560	48.93	207,944	109,616	7.6	12,410
2,850	COCA-COLA COMPANY	40.31	114,884	59.87	170,623	(55,740)	2.8	2,850
750	COLGATE PALMOLIVE CO	54.85	41,138	39.47	29,602	11,536	1.0	870
750	ESTEE LAUDER CO CL A	33.48	25,110	44.42	33,311	(8,201)	0.6	300
1,050	NESTLE SA ADR	74.75	78,488	54.80	57,540	20,948	1.9	1,226
2,300	PEPSICO INC	59.08	135,884	41.13	94,588	41,297	3.3	2,116
2,850	PROCTER & GAMBLE CO	57.88	164,958	40.73	116,086	48,872	3.9	2,850
650	SYSKO CORP	31.05	20,183	35.65	23,173	(2,990)	0.5	390
2,350	WAL MART STORES INC	46.80	109,980	37.13	87,246	22,734	2.6	1,222
2,200	WALGREEN CO	44.26	97,372	26.15	57,520	39,852	2.3	462
300	WHOLE FOODS MKT INC	77.39	23,217	69.37	20,810	2,407	0.6	228
			1,128,772		898,441	230,331	27.0	24,924
Energy								
2,000	BP PLC SPON ADR	64.22	128,440	42.59	85,188	43,253	3.1	3,534
2,500	CHEVRONTEXACO CORP	56.77	141,925	45.44	113,612	28,314	3.4	4,000



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Fayez, Sarofim & Company

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
2,000	CONOCOPHILLIPS	58.18	116,360	40.25	80,503	35,857	2.8	4,000
4,976	EXXON MOBIL CORP.	56.17	279,502	35.40	176,161	103,341	6.7	5,374
400	OCCIDENTAL PETROLEUM CORP	79.88	31,952	57.57	23,028	8,924	0.8	496
1,000	ROYAL DUTCH SHELL PLC SPON ADR	61.49	61,490	47.60	47,601	13,889	1.5	0
400	TOTAL FINA SA - SPONSORED ADR	126.40	50,560	117.76	47,104	3,456	1.2	1,489
			810,229		573,196	237,033	19.4	18,893
Financials								
1,800	AMERICAN EXPRESS CO	51.46	92,628	39.00	70,204	22,424	2.2	864
923	AMERICAN INTL GROUP	68.23	62,976	73.80	68,117	(5,141)	1.5	462
360	AMERIPRISE FINL INC COM	41.00	14,760	27.78	10,002	4,758	0.4	0
1,900	BANK OF AMERICA CORP	46.15	87,685	37.88	71,963	15,723	2.1	3,800
3,750	CITIGROUP INC	48.53	181,988	16.40	61,502	120,486	4.4	6,600
650	FREDDIE MAC - VOTING COMMON	65.35	42,478	68.19	44,322	(1,845)	1.0	780
1,100	HSBC HOLDINGS PLC SA NEW	80.47	88,517	81.82	90,000	(1,483)	2.1	2,750
2,000	J P MORGAN CHASE & CO	39.69	79,380	28.42	56,833	22,547	1.9	2,720
1,000	MERRILL LYNCH & CO INC	67.73	67,730	21.50	21,500	46,230	1.8	640
800	SUNTRUST BANKS INC.	72.76	58,208	67.69	54,150	4,058	1.4	1,760
			776,349		548,593	227,757	18.6	20,376
Health Care								
1,700	ABBOTT LABS	39.43	67,031	41.35	70,293	(3,262)	1.6	1,768
1,150	ELI LILLY CO	56.59	65,079	81.39	93,599	(28,520)	1.6	1,748
1,850	JOHNSON & JOHNSON	60.10	111,185	41.29	76,381	34,804	2.7	2,109
900	MERCK & CO	31.81	28,629	62.53	56,279	(27,650)	0.7	1,368



Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
4,000	PFIZER INC	23.32	93,280	31.74	126,958	(33,678)	2.2	3,040
			365,204		423,509	(58,305)	8.7	10,033
Industrials								
850	EMERSON ELEC CO	74.70	63,495	61.35	52,150	11,345	1.5	1,411
5,700	GENERAL ELECTRIC CO	35.05	199,785	25.17	143,474	56,312	4.8	5,016
750	UNITED PARGEL SERVICE INC-CL B	75.15	56,363	61.08	45,813	10,550	1.3	990
			319,643		241,436	78,206	7.7	7,417
Information Technology								
6,350	INTEL CORP	24.96	158,496	24.13	153,196	5,300	3.8	2,032
4,450	MICROSOFT CORP	26.15	116,368	30.54	135,898	(19,530)	2.8	1,424
950	TEXAS INSTRUMENTS INC	32.07	30,467	49.06	46,609	(16,143)	0.7	95
			305,330		335,704	(30,374)	7.3	3,551
Materials								
550	PRAXAIR INC	52.96	29,128	46.39	25,515	3,614	0.7	396
			29,128		25,515	3,614	0.7	396
Telecommunication Services								
3,800	NEWS CORP CL A	15.55	59,090	16.34	62,073	(2,983)	1.4	212
			59,090		62,073	(2,983)	1.4	212
TOTAL COMMON STOCK			4,165,610		3,403,731	761,879	99.7	91,403
CASH AND EQUIVALENTS								



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Fayez, Sarofim & Company

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
10,867	DBAB CASH RESERVE INSTL. SHS PRIME SER	1.00	10,867	1.00	10,867	0	0.3	435
			10,867		10,867	0	0.3	435
TOTAL CASH AND EQUIVALENTS			10,867		10,867	0	0.3	435
TOTAL			\$4,176,476		\$3,414,697	\$761,879	100.0%	\$91,837



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Barrow, Hanley, Mewhinney & Strauss, Inc.

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
CORPORATE BONDS								
10,000	WELLPOINT INC NT 144A 3.750% DUE 12/14/2007	97.78	9,778	0.00	0	9,778	0.3	375
10,000	WELLPOINT INC NT 144A 5.000% DUE 12/14/2014	98.23	9,823	0.00	0	9,823	0.3	500
			19,601		0	19,601	0.6	875
Banks/ Brokerages								
25,000	PNC FUNDING CORP NT 4.200% DUE 03/10/2008	98.52	24,629	99.97	24,991	(362)	0.7	1,050
25,000	BANK ONE 5.900% DUE 11/15/2011	104.00	25,999	104.23	26,058	(60)	0.8	1,475
			50,628		51,050	(422)	1.5	2,525
Finance								
25,000	CHUBB CORP SR NT 4.934% DUE 11/16/2007	99.93	24,984	100.52	25,130	(147)	0.7	1,234
15,000	PROLOGIS TRUST NOTES 7.100% DUE 04/15/2008	104.45	15,667	104.35	15,653	14	0.5	1,065
10,000	PRUDENTIAL FINANCIAL INC 3.750% DUE 05/01/2008	97.47	9,747	99.99	9,999	(252)	0.3	375
25,000	REGIONS FINL CORP NEW SR NT 4.500% DUE 08/08/2008	98.84	24,711	99.90	24,976	(265)	0.7	1,125
30,000	AMERICAN GENERAL FINANCE 5.375% DUE 09/01/2009	100.86	30,258	102.30	30,690	(431)	0.9	1,613
15,000	SLM CORP MEDIUM TERM NOTES 4.000% DUE 01/15/2010	96.17	14,425	97.64	14,647	(221)	0.4	600
20,000	MERRILL LYNCH & CO MEDIUM TERM NOTES 4.250% DUE 02/08/2010	97.27	19,454	99.77	19,953	(499)	0.6	850



Barrow, Hanley, Mewhinney & Strauss, Inc.

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
20,000	HSBC FIN CORP NT 4.750% DUE 04/15/2010	98.52	19,704	99.72	19,945	(241)	0.6	950
20,000	SLM CORP MEDIUM TERM NOTES 4.500% DUE 07/26/2010	97.90	19,580	99.75	19,949	(369)	0.6	900
20,000	AMERIPRISE FINL INC SR NT 5.350% DUE 11/15/2010	100.69	20,137	100.00	19,999	138	0.6	1,070
15,000	WASHINGTON MUT FINL CORP NT 6.875% DUE 05/15/2011	108.42	16,262	110.67	16,600	(338)	0.5	1,031
20,000	CAPITAL ONE FINANCIAL CORP 4.800% DUE 02/21/2012	97.02	19,404	99.68	19,936	(532)	0.6	960
25,000	GENERAL ELEC CAPITAL CORP MTN TR 00628 4.375% DUE 03/03/2012	96.72	24,181	96.30	24,075	105	0.7	1,094
15,000	WYETH SR NT 5.500% 02/01/14 5.500% DUE 02/01/2014	101.30	15,194	105.05	15,757	(563)	0.4	825
15,000	EQUITY RESIDENTIAL NT 5.125% DUE 03/15/2016	96.32	14,447	99.89	14,984	(536)	0.4	769
			288,156		292,294	(4,137)	8.5	14,460
Industrials - FI								
35,000	REED ELSEVIER CAP INC GLOBAL NOTE 6.125% DUE 08/01/2006	100.75	35,263	101.80	35,630	(367)	1.0	2,144
20,000	HEWLETT-PACKARD CO. 5.750% DUE 12/15/2006	100.93	20,186	102.02	20,403	(217)	0.6	1,150
15,000	MARATHON OIL CORP 5.375% DUE 06/01/2007	100.53	15,080	102.83	15,424	(344)	0.4	806
20,000	GEORGIA POWER CO SENIOR NOTE 4.875% DUE 07/15/2007	100.04	20,007	101.08	20,216	(209)	0.6	975
10,000	DAIMLERCHRYSLER NA HLDG 4.750% DUE 01/15/2008	99.09	9,909	101.12	10,112	(203)	0.3	475



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The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
20,000	COMCAST CORP 7.625% DUE 02/15/2008	104.71	20,941	107.52	21,505	(564)	0.6	1,525
10,000	DEERE JOHN CAP CORP MEDIUM TERM NOTES 4.375% DUE 03/14/2008	98.90	9,890	99.99	9,999	(109)	0.3	438
10,000	UNIVISION COMMUNICATIONS INC. 3.875% DUE 10/15/2008	96.14	9,614	99.73	9,973	(359)	0.3	388
20,000	WEYERHAEUSER CO 5.950% DUE 11/01/2008	102.02	20,404	104.74	20,949	(545)	0.6	1,190
10,000	DEERE JOHN CAP CORP MEDIUM TERM NOTES 4.400% DUE 07/15/2009	98.29	9,829	99.87	9,987	(157)	0.3	440
15,000	AMGEN INC SR NT 4.000% DUE 11/18/2009	96.97	14,546	99.86	14,979	(434)	0.4	600
10,000	QUEST DIAGNOSTICS INC NT 5.125% DUE 11/01/2010	99.97	9,997	99.82	9,982	15	0.3	513
20,000	MOTOROLA INC 8.000% DUE 11/01/2011	114.67	22,934	115.66	23,132	(198)	0.7	1,600
20,000	ATLANTIC RICHFIELD CO-DEBS 8.500% DUE 04/01/2012	118.93	23,786	121.09	24,217	(431)	0.7	1,700
15,000	COMCAST CORP 5.300% DUE 01/15/2014	98.11	14,716	102.11	15,317	(601)	0.4	795
15,000	PRUDENTIAL FINL INC MEDIUM TERM NTS 5.100% DUE 09/20/2014	99.53	14,930	99.62	14,942	(12)	0.4	765
10,000	AOL TIME WARNER DEB 7.625% DUE 04/15/2031	111.37	11,137	114.20	11,420	(284)	0.3	763
15,000	SCHERING PLOUGH CORP SR NT 6.500% DUE 12/01/2033	113.87	17,081	109.26	16,389	691	0.5	975
30,000	LOCKHEED MARTIN CORP 7.200% DUE 05/01/2036	120.81	36,244	110.98	33,293	2,952	1.1	2,160
			336,493		337,868	(1,375)	9.9	19,400



Account Holdings

December 31, 2005

Barrow, Hanley, Mewhinney & Strauss, Inc.

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
Telecommunications								
20,000	VERIZON WIRELESS CAPITAL 5.375% DUE 12/15/2006	100.33	20,066	101.87	20,374	(308)	0.6	1,075
25,000	AT&T WIRELESS SERVICES INC. 8 125% DUE 05/01/2012	115.43	28,858	113.10	28,275	582	0.8	2,031
20,000	NEXTEL COMMUNICATIONS INC SR SER E 6.875% DUE 10/31/2013	104.32	20,864	105.48	21,096	(232)	0.6	1,375
15,000	AT&T WIRELESS SERVICES INC 8 720% DUE 03/01/2031	132.48	19,872	118.21	17,732	2,141	0.6	1,308
			89,660		87,477	2,183	2.6	5,789
Transportation (Corp.)								
10,000	FEDEX CORP 9.650% DUE 06/15/2012	124.10	12,410	125.95	12,595	(184)	0.4	965
			12,410		12,595	(184)	0.4	965
Utilities								
15,000	SOUTHERN CO CAPITAL FUNDING 5.300% DUE 02/01/2007	99.97	14,995	102.27	15,340	(345)	0.4	795
25,000	CARNIVAL CORP GTD SR NT 3 750% 3 750% DUE 11/15/2007	97.75	24,438	99.84	24,960	(522)	0.7	938
15,000	FPL GROUP CAP INC DEB SER B 5.551% DUE 02/16/2008	100.87	15,130	100.82	15,123	7	0.4	833
20,000	MIDAMERICAN ENERGY HLDGS 3.500% DUE 05/15/2008	96.49	19,297	99.93	19,986	(689)	0.6	700
20,000	XCEL ENERGY INC MINN SR NOTE 7 000% DUE 12/01/2010	107.62	21,525	108.40	21,679	(155)	0.6	1,400
25,000	PSEG POWER LLC 6.950% DUE 06/01/2012	108.37	27,093	108.99	27,247	(154)	0.8	1,738



Barrow, Hanley, Mewhinney & Strauss, Inc.

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
15,000	MIDAMERICAN ENERGY HLDGS 5.875% DUE 10/01/2012	103.24	15,485	108.29	16,243	(758)	0.5	881
15,000	METLIFE INC SR NT 5.000% 5.000% DUE 06/15/2015	98.08	14,712	100.24	15,036	(323)	0.4	750
25,000	DOMINION RESOURCES INC. 6.875% DUE 10/15/2026	104.38	26,094	113.56	28,389	(2,296)	0.8	1,719
			178,769		184,004	(5,235)	5.2	9,753
TOTAL CORPORATE BONDS			975,717		965,287	10,430	28.6	53,767
<u>MUNICIPAL BONDS</u>								
Pass-Thru								
49,243	FNMA GTD MTG PASS THRU CTFS POOL #844736 6.500% DUE 12/01/2035	102.59	50,521	102.60	50,525	(5)	1.5	3,201
			50,521		50,525	(5)	1.5	3,201
TOTAL MUNICIPAL BONDS			50,521		50,525	(5)	1.5	3,201
<u>GOVERNMENT BONDS</u>								
115,000	US TREASURY 3.375% DUE 02/15/2008	97.94	112,632	97.88	112,562	70	3.3	3,881
			112,632		112,562	70	3.3	3,881
US Treasuries								
140,000	UNITED STATES TREASURY NOTES 4.250% DUE 10/15/2010	99.48	139,268	99.35	139,094	174	4.1	5,950
165,000	UNITED STATES TREAS NOTES 4.125% DUE 05/15/2015	97.81	161,385	99.69	164,486	(3,101)	4.7	6,806
130,000	US TREASURY N/B 5.375% DUE 02/15/2031	112.33	146,026	113.22	147,181	(1,155)	4.3	6,988



Barrow, Hanley, Mewhinney & Strauss, Inc.

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
			446,679		450,761	(4,082)	13.1	19,744
TOTAL GOVERNMENT BONDS			559,311		563,323	(4,012)	16.4	23,625
<u>GOVERNMENT AGENCY</u>								
Government Agencies								
35,000	FEDERAL HOME LOAN MTG CORP 5.875% DUE 03/21/2011	104.22	36,477	106.10	37,133	(657)	1.1	2,056
65,000	FNMA 5.125% DUE 01/02/2014	100.16	65,101	100.27	65,175	(74)	1.9	3,331
			101,578		102,309	(731)	3.0	5,388
TOTAL GOVERNMENT AGENCY			101,578		102,309	(731)	3.0	5,388
<u>MORTGAGE BACKED SECURITIES</u>								
CMO								
52,321	FNMA GTD MTG PASS THRU POOL # 811328 5.000% DUE 02/01/2020	98.94	51,765	101.39	53,049	(1,284)	1.5	2,616
77,041	FNMA GTD MTG PASS THRU POOL#815762 6.500% DUE 03/01/2035	102.59	79,037	103.91	80,050	(1,013)	2.3	5,008
61,899	FNMA GTD MTG PASS THRU POOL#828377 5.500% DUE 06/01/2035	99.04	61,306	101.20	62,644	(1,338)	1.8	3,404
51,731	FNMA GTD MTG PASS THRU POOL#830989 6.000% DUE 08/01/2035	100.95	52,222	102.00	52,766	(544)	1.5	3,104
48,660	CWALT INC MTG PASS THRU CTF SER 2005-53T2 CL 2-A-1 6.000% DUE 11/25/2035	100.53	48,919	101.72	49,495	(576)	1.4	2,920



Account Holdings

December 31, 2005

Barrow, Hanley, Mewhinney & Strauss, Inc.

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
68,334	FNMA GTD MTG PASS THRU POOL#844666 6 500% DUE 12/01/2035	102.59	70,107	102.61	70,117	(11)	2.1	4,442
39,202	CWMBS INC MTG PASS THRU SER 2005 HYB8 CL 2A1 5.414% DUE 12/20/2035	100.03	39,212	99.98	39,195	16	1.2	2,122
34,801	BEAR STEARNS ARM TR SER 2005-11 CL 2A1 4.758% DUE 12/25/2035	0.00	0	98.58	34,306	(34,306)	0.0	1,656
30,000	CITIGROUP COML MTG TR SER 2004 C2 CL A3 4.380% DUE 10/15/2041	96.31	28,893	100.50	30,149	(1,256)	0.8	1,314
30,000	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES 2003-PWR5 A4 4.831% DUE 07/11/2042	97.96	29,388	100.55	30,164	(776)	0.9	1,449
50,000	BEAR STEARNS COMMERCIAL MTG SEC PASS THRU SER 2005-T20 CL A2 5.127% DUE 10/12/2042	100.18	50,088	100.55	50,273	(185)	1.5	2,564
35,000	JP MORGAN CHASE COMMERCIAL MTGE SEC SER 2005-LDP1 CL A2 4.625% DUE 03/15/2046	98.46	34,461	100.50	35,174	(712)	1.0	1,619
			545,397		587,382	(41,986)	16.0	32,217
Not Classified - Fixed Income								
57,236	PRIME MTG TR PASS THRU GTF SER 2005-2 CL 1A3 5.250% DUE 07/25/2020	99.60	57,005	100.31	57,415	(410)	1.7	3,005
			57,005		57,415	(410)	1.7	3,005
Pass-Thru								



Account Holdings

December 31, 2005

Barrow, Hanley, Mewhinney & Strauss, Inc.

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
19,959	FHLMC POOL #G11295 5.500% DUE 09/01/2017	100.66	20,091	102.44	20,446	(355)	0.6	1,098
75,012	FHLMC POOL # E96536 5.000% DUE 03/01/2018	99.15	74,372	103.56	77,686	(3,314)	2.2	3,751
37,031	FNMA GTD MTG PASS THRU CTF POOL # 747844 5.500% DUE 12/01/2018	100.66	37,277	104.16	38,570	(1,293)	1.1	2,037
29,037	FHLMC POOL # B12563 GOLD 5.000% DUE 02/01/2019	99.15	28,789	103.34	30,007	(1,219)	0.8	1,452
17,749	BANK AMER MTG INC MTG PASSTHRU CTFS SER 2004-8 CL 3A1 5.250% DUE 10/25/2019	99.73	17,701	100.03	17,755	(54)	0.5	932
80,011	FHLMC POOL #G01457 6.000% DUE 08/01/2029	101.33	81,072	103.78	83,037	(1,964)	2.4	4,801
52,536	FNMA GTD PASS THRU POOL # 697221 5.500% DUE 07/01/2033	99.27	52,151	101.58	53,365	(1,214)	1.5	2,889
75,236	FNMA GTD PASS THRU POOL # 713999 5.500% DUE 07/01/2033	99.27	74,685	102.44	77,070	(2,385)	2.2	4,138
23,172	FHLMC POOL # A12149 6.000% DUE 08/01/2033	101.12	23,431	101.55	23,531	(100)	0.7	1,390
147,613	FNMA GTD PASS THRU POOL # 758322 5.500% DUE 12/01/2033	99.27	146,531	101.56	149,919	(3,387)	4.3	8,119
34,596	FNMA POOL # 255364 6.000% DUE 09/01/2034	100.95	34,923	101.88	35,246	(323)	1.0	2,076
102,494	FNMA GTD MTG PASS THRU CTFS POOL #781822 6.000% DUE 12/01/2034	100.95	103,464	103.39	105,969	(2,506)	3.0	6,150
50,207	FHLMC POOL # A30948 5.500% DUE 01/01/2035	99.18	49,796	101.72	51,070	(1,275)	1.5	2,761
120,592	FEDERAL HOME LOAN MTG CORP #A45500 5.500% DUE 06/01/2035	99.10	119,511	101.19	122,024	(2,513)	3.5	6,633



Account Holdings

December 31, 2005

Barrow, Hanley, Mewhinney & Strauss, Inc.

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
35,000	BANC OF AMERICA COMM MTG INC SER 2003 2 4.342% DUE 03/11/2041	97.44	34,102	100.51	35,177	(1,075)	1.0	1,520
			897,896		920,873	(22,976)	26.3	49,745
TOTAL MORTGAGE BACKED SECURITIES			1,500,298		1,565,670	(65,372)	44.0	84,967
ASSET BACKED OBLIGATIONS								
Finance								
20,000	TXU ELEC DELIVERY TRANSITION BD CO LLC 4.810% DUE 11/17/2014	99.04	19,807	99.89	19,979	(171)	0.6	962
40,000	GE CAPITAL COMMERCIAL MTG CORP SER 4.170% DUE 07/10/2037	97.81	39,123	100.46	40,185	(1,062)	1.1	1,668
			58,931		60,164	(1,233)	1.7	2,630
Pass-Thru								
40,623	FNMA GTD MTG PASS THRU CTFIS POOL # G01533 6.000% DUE 03/01/2033	101.17	41,099	103.27	41,951	(852)	1.2	2,437
			41,099		41,951	(852)	1.2	2,437
TOTAL ASSET BACKED OBLIGATIONS			100,029		102,115	(2,085)	2.9	5,067
FOREIGN BONDS								
Government Nationals								
15,000	TELECOM ITALIA CAP GTD SR NT SER A 4.000% DUE 11/15/2008	97.11	14,567	97.59	14,638	(72)	0.4	600
			14,567		14,638	(72)	0.4	600



Account Holdings

December 31, 2005

Barrow, Hanley, Mewhinney & Strauss, Inc.

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
Telecommunications								
15,000	DEUTSCHE TELEKOM INT FIN B V 8.000% DUE 06/15/2010	112.06	16,809	114.00	17,099	(290)	0.5	1,200
15,000	AMERICA MOBIL SA DE CV 6 375% DUE 03/01/2035	98.63	14,795	99.68	14,952	(157)	0.4	956
			31,604		32,051	(447)	0.9	2,156
TOTAL FOREIGN BONDS			46,170		46,689	(519)	1.4	2,756
<u>CASH AND EQUIVALENTS</u>								
75,329	DBAB CASH RESERVE INSTL SHS PRIME SER	1.00	75,329	1.00	75,329	0	2.2	3,013
			75,329		75,329	0	2.2	3,013
TOTAL CASH AND EQUIVALENTS			75,329		75,329	0	2.2	3,013
TOTAL			\$3,408,953		\$3,471,248	(\$62,294)	100.0%	\$181,784



Account Holdings

December 31, 2005

Lazard Asset Management

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
COMMON STOCK								
570	SWISS REINSURANCE CO ADR	73.25	41,753	68.13	38,836	2,917	2.2	416
			41,753		38,836	2,917	2.2	416
Consumer Discretionary								
1,480	HOME DEPOT INC	40.48	59,910	35.39	52,384	7,526	3.1	503
1,155	VIVENDI UNIVERSAL SPON ADR NEW	31.43	36,302	31.53	36,418	(116)	1.9	0
			96,212		88,802	7,410	5.0	503
Consumer Staples								
1,120	CADBURY SCHWEPPES PLC	38.29	42,885	27.91	31,255	11,630	2.2	990
965	DIAGEO PLC	58.30	56,260	40.04	38,638	17,622	2.9	1,947
1,118	HEINEKEN NV ADR	31.80	35,552	32.96	36,847	(1,295)	1.9	326
660	HOYA CORP SPONSORED ADR	35.55	23,463	28.75	18,975	4,488	1.2	339
80	KAO CORP SPONSORED ADR REPSTG 10 SHS	267.50	21,400	263.00	21,040	360	1.1	246
505	NESTLE SA ADR	74.75	37,749	47.50	23,988	13,761	2.0	590
2,095	TESCO PLC SPONSORED ADR	17.50	36,663	18.16	38,041	(1,378)	1.9	751
439	UNILEVER PLC SPONSORED ADR NEW	40.12	17,613	26.50	11,634	5,979	0.9	575
			271,584		220,417	51,167	14.2	5,764
Energy								
640	BP PLC SPON ADR	64.22	41,101	53.33	34,131	6,970	2.1	1,131
695	CHEVRONTXACO CORP	56.77	39,455	52.55	36,522	2,933	2.1	1,112
390	ENI SPONSORED ADR	139.46	54,389	64.50	25,155	29,234	2.8	1,285



Lazard Asset Management

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
1,227	EXXON MOBIL CORP.	56.17	68,921	30.09	36,916	32,004	3.6	1,325
549	TOTAL FINA SA - SPONSORED ADR	126.40	69,394	40.50	22,233	47,161	3.6	2,044
			273,260		154,958	118,302	14.2	6,897
Financials								
1,240	BANK OF AMERICA CORP	46.15	57,226	27.63	34,255	22,971	3.0	2,480
920	BARCLAYS PLC ADR	42.08	38,714	35.65	32,802	5,912	2.0	1,629
770	CITIGROUP INC	48.53	37,368	17.51	13,485	23,883	1.9	1,355
750	CREDIT SUISSE GROUP SPONSORED ADR	50.95	38,213	35.25	26,436	11,777	2.0	0
580	GOLDEN WEST FINANCIAL CORP	66.00	38,280	62.57	36,288	1,992	2.0	139
640	HSBC HOLDINGS PLC SA NEW	80.47	51,501	41.80	26,751	24,750	2.7	1,600
1,306	J P MORGAN CHASE & CO	39.69	51,835	30.21	39,459	12,377	2.7	1,776
2,965	MITSUBISHI UFJ FINL GROUP INC SPON ADR	13.69	40,591	12.32	36,533	4,058	2.1	225
2,885	NOMURA HOLDINGS INC SPON ADR	19.22	55,450	17.33	49,984	5,466	2.9	440
885	SOCIETE GENERALE SPONSORED ADR	24.50	21,683	6.78	6,001	15,681	1.1	445
225	UBS AG	94.95	21,363	43.93	19,884	11,479	1.1	0
565	WELLS FARGO & CO. (NEW)	62.83	35,499	47.51	26,841	8,658	1.9	1,085
910	ZURICH FINANCIAL SERVICES	21.40	19,474	21.31	19,393	81	1.0	0
			507,195		358,111	149,084	26.4	11,175
Health Care								
768	GLAXO SMITHKLINE PLC SPON ADR	50.48	38,769	41.94	32,209	6,560	2.0	1,174
930	JOHNSON & JOHNSON	60.10	55,893	40.56	37,723	18,170	2.9	1,060



Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
380	NOVARTIS AG-SPONSORED ADR	52.48	19,942	37.70	14,327	5,615	1.0	279
290	SCHERING A G	66.91	19,404	54.58	15,830	3,574	1.0	255
			134,008		100,089	33,919	7.0	2,768
Industrials								
1,015	GENERAL ELECTRIC CO	35.05	35,576	28.85	29,287	6,289	1.9	893
1,020	HONEYWELL INTL INC	37.25	37,995	38.01	38,769	(774)	2.0	842
420	SIEMENS AG-SPONSORED ADR	85.59	35,948	15.67	48,580	(12,632)	1.9	539
655	TNT NV SPONS ADR	31.28	20,488	29.95	19,616	873	1.1	333
770	UNITED TECHNOLOGIES CP	55.91	43,051	42.84	32,983	10,068	2.2	355
			173,058		169,234	3,823	9.0	3,961
Information Technology								
720	CANON INC ADR	58.83	42,358	47.44	34,155	8,203	2.2	411
2,080	CISCO SYSTEMS INC	17.12	35,610	17.67	36,754	(1,144)	1.9	0
880	FIRST DATA CORP	43.01	37,849	26.65	23,449	14,399	2.0	70
360	INT'L BUSINESS MACHINES	82.20	29,592	82.33	29,639	(47)	1.5	259
2,390	MICROSOFT CORP	26.15	62,499	24.56	58,696	3,802	3.3	765
2,445	NOKIA CORP-SPONSORED ADR	18.30	44,744	19.54	47,775	(3,031)	2.3	745
4,760	ORACLE SYSTEMS CORP	12.21	58,120	11.78	56,069	2,051	3.0	0
			310,770		286,536	24,233	16.2	2,250
Telecommunication Services								
2,030	VODAFONE GROUP PLC NEW SPONSORED ADR	21.47	43,584	19.67	39,938	3,646	2.3	1,129
			43,584		39,938	3,646	2.3	1,129
TOTAL COMMON STOCK			1,851,422		1,456,921	394,501	96.5	34,864



Account Holdings

December 31, 2005

Lazard Asset Management

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
CASH AND EQUIVALENTS								
66,992	DBAB CASH RESERVE INSTL SHS PRIME SER	1.00	66,992	1.00	66,992	0	3.5	2,680
			66,992		66,992	0	3.5	2,680
TOTAL CASH AND EQUIVALENTS			66,992		66,992	0	3.5	2,680
TOTAL			\$1,918,414		\$1,523,913	\$394,501	100.0%	\$37,544



THE HUBBARD BROADCASTING FOUNDATION

41-6022291

12/31/2005

Form 990PF, Part IV

Capital Gain/(Loss) Summary:

Account Name	Account Number	Proceeds	Basis	Total Gain/(Loss)
Systematic Financial	5XW-74002-5	646,001	454,112	191,889
Wentworth, Hauser & Violich	5XW-74003-3	1,420,752	812,930	607,822
Barrow, Hanley, Mewhinney & Strauss	5XW-74006-6	761,669	459,887	301,782
Fayez, Sarofim & Company	5XW-74007-4	1,014,327	940,668	73,659
Barrow, Hanley, Mewhinney & Strauss, Inc.	5XW-74000-9	5,583,440	5,609,776	-26,336
Lazard Asset Management	5XW-94007-0	322,311	279,199	43,112
		9,748,500	8,556,572	1,191,928

See attached account statements for detail.

Realized Gains and Losses - Year-to-Date

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The Hubbard Foundation

Open Date	Close Date	Quantity	Security Description	Original Cost (\$)	Amort. or Accretion (\$)	Proceeds (\$)	Gain or Loss (\$)	
							Short Term	Long Term
09/30/2002	01/06/2005	250	ABERCROMBIE & FITCH CO CL A	4,935	0	12,675	-----	7,740
07/10/2003	01/07/2005	635	ACTIVISION INC	5,537	0	11,741	-----	6,204
07/10/2003	01/13/2005	640	ACTIVISION INC	5,580	0	13,325	-----	7,745
01/23/2004	01/27/2005	465	CRANE CO	14,723	0	12,728	-----	(1,995)
12/07/2000	02/08/2005	800	LAFARGE CORP	16,700	0	45,798	-----	29,098
09/25/2002	02/09/2005	55	ATWOOD OCEANICS INC	1,595	0	3,586	-----	1,991
07/01/2003	02/11/2005	700	SKY FINANCIAL GROUP INC	15,039	0	19,466	-----	4,428
10/09/1998	02/18/2005	1	WASHINGTON FEDERAL INC	8	0	14	-----	6
03/22/2000	02/23/2005	550	LTX CORP	21,416	0	2,667	-----	(18,748)
12/07/2000	02/23/2005	150	LTX CORP	1,969	0	727	-----	(1,241)
06/26/2003	02/23/2005	400	LTX CORP	3,600	0	1,940	-----	(1,560)
12/11/2001	03/02/2005	400	DYCOM INDUSTRIES INC	6,704	0	9,550	-----	2,845
05/09/2003	03/09/2005	2,300	CINCINNATI BELL INC NEW COM	11,801	0	9,798	-----	(2,003)
10/09/1998	03/09/2005	390	DATASCOPE CORP	6,971	0	13,666	-----	6,695
07/14/2003	03/09/2005	445	FOOT LOCKER INC	6,189	0	12,738	-----	6,549
08/22/2003	03/09/2005	203	GAMESTOP CORP COM CL B	3,534	0	4,151	-----	617
05/21/2003	03/09/2005	150	GENLYTE GROUP INC	5,535	0	13,954	-----	8,419
10/09/1998	03/09/2005	150	J & J SNACK FOODS CORP	2,625	0	7,246	-----	4,621
10/12/1998	03/09/2005	100	J & J SNACK FOODS CORP	1,800	0	4,830	-----	3,030
10/22/1998	03/09/2005	100	J & J SNACK FOODS CORP	1,838	0	4,830	-----	2,993
10/27/1998	03/09/2005	5	J & J SNACK FOODS CORP	90	0	242	-----	152
01/20/2005	03/09/2005	1	PFF BANCORP INC	14	0	14	(0)	-----
08/25/2000	03/09/2005	905	PROGRESS SOFTWARE CORP	11,030	0	20,688	-----	9,658
05/05/2003	03/09/2005	250	QUANEX CORP	5,006	0	15,509	-----	10,503
04/25/2002	03/09/2005	400	TAKE TWO INTERACTIVE SOFTWARE INC	9,390	0	16,216	-----	6,826
10/25/1999	03/09/2005	295	TIDEWATER INC	8,666	0	12,221	-----	3,556
12/14/2001	03/09/2005	280	UNITED DEFENSE INDUSTRIES INC	5,590	0	20,526	-----	14,936



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Open Date	Close Date	Quantity	Security Description	Original Cost (\$)	Amort. or Accretion (\$)	Proceeds (\$)	Gain or Loss (\$)	
							Short Term	Long Term
12/14/2001	03/14/2005	195	UNITED DEFENSE INDUSTRIES INC.	3,893	0	14,223	-----	10,330
03/23/1999	04/15/2005	250	POLARIS INDUSTRIES INC	3,742	0	14,532	-----	10,790
08/22/2003	04/28/2005	285	BARNES & NOBLE INC	5,444	0	9,927	-----	4,483
03/16/1999	05/10/2005	200	ARVINMERITOR INC	3,450	0	2,600	-----	(850)
12/07/2000	05/10/2005	40	ARVINMERITOR INC	403	0	520	-----	117
12/07/2000	05/11/2005	60	ARVINMERITOR INC	604	0	765	-----	161
10/17/2003	05/11/2005	400	ARVINMERITOR INC	7,112	0	5,100	-----	(2,012)
06/26/2003	05/11/2005	800	MAGUIRE PROPERTIES INC	15,280	0	19,958	-----	4,678
10/09/1998	05/25/2005	350	ANN TAYLOR STORES CORP.	3,257	0	8,953	-----	5,696
11/28/2000	05/27/2005	850	DITECH COMMUNICATIONS CORP	15,986	0	6,502	-----	(9,483)
01/04/2005	05/27/2005	300	DITECH COMMUNICATIONS CORP	4,235	0	2,295	(1,941)	-----
12/27/2004	05/27/2005	760	SIERRA WIRELESS INC	13,300	0	6,703	(6,597)	-----
10/09/1998	06/21/2005	100	AMERICAN WOODMARK CORP COM	1,272	0	3,042	-----	1,770
10/12/1998	06/21/2005	130	AMERICAN WOODMARK CORP COM	1,690	0	3,954	-----	2,264
02/10/2003	06/24/2005	290	MILLER HERMAN INC	4,863	0	8,894	-----	4,031
05/19/1999	06/30/2005	670	GALLAGHER ARTHUR J & CO	7,912	0	18,030	-----	10,118
06/25/1999	07/12/2005	330	CBL & ASSOCIATES PROPERTIES INC	4,208	0	15,033	-----	10,825
06/20/2002	07/13/2005	260	MOLSON COORS BREWING CO CL B	16,122	0	16,620	-----	498
10/31/2003	07/28/2005	265	PACIFICARE HEALTH SYSTEMS INC DEL	7,585	0	20,393	-----	12,807
03/06/2003	07/29/2005	670	GREATER BAY BANK CORP	9,711	0	17,557	-----	7,846
09/30/2003	07/29/2005	0	PROLIANCE INTL INC COM	1	0	1	-----	0
12/31/2003	08/01/2005	700	AGCO CORP	11,056	0	14,508	-----	3,452
06/25/2004	08/10/2005	490	TRIDENT MICROSYSTEMS INC	5,639	0	16,317	-----	10,678
06/29/2004	08/25/2005	350	HUB GROUP CL A	5,906	0	10,912	-----	5,006
03/25/2004	08/25/2005	165	YORK INTERNATIONAL CORP	6,130	0	9,424	-----	3,295



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Open Date	Close Date	Quantity	Security Description	Original Cost (\$)	Amort. or Accretion (\$)	Proceeds (\$)	Gain or Loss (\$)	
							Short Term	Long Term
04/27/2005	09/07/2005	500	AMERICAN ITALIAN PASTA	12,512	0	5,873	(6,639)	-----
09/29/2004	09/09/2005	800	ALLIANCE GAMING CORP	12,339	0	8,356	(3,983)	-----
03/25/2004	09/16/2005	200	YORK INTERNATIONAL CORP	7,430	0	11,264	-----	3,834
12/17/2004	09/19/2005	1,400	BLOCKBUSTER INC	13,902	0	6,216	(7,686)	-----
12/23/2004	09/19/2005	25	BLOCKBUSTER INC	234	0	111	(123)	-----
05/05/2003	09/27/2005	35	QUANEX CORP	701	0	2,177	-----	1,476
08/06/2002	10/06/2005	14	YELLOW ROADWAY CORP COM	386	0	597	-----	211
05/21/2003	10/06/2005	319	YELLOW ROADWAY CORP COM	11,096	0	13,342	-----	2,245
01/25/2005	10/17/2005	205	OXFORD INDUSTRIES INC	7,078	0	10,063	2,985	-----
11/23/2004	10/19/2005	840	UAP HLDG CORP COM	13,957	0	15,094	1,136	-----
04/25/2002	11/01/2005	525	TAKE TWO INTERACTIVE SOFTWARE INC	8,216	0	9,555	-----	1,339
11/24/2004	11/11/2005	685	NOVATEL WIRELESS INC COM NEW	13,868	0	9,522	(4,346)	-----
02/11/2005	11/11/2005	165	NOVATEL WIRELESS INC COM NEW	2,191	0	2,294	103	-----
09/30/2003	11/22/2005	113	PROLIANCE INTL INC COM	489	0	619	-----	130
11/10/2003	12/02/2005	1	REPUBLIC BANCORP INC	8	0	9	-----	-----
02/22/2005	12/13/2005	380	BEI TECHNOLOGIES INC	10,119	0	13,300	3,181	-----
Total Realized Gains							\$7,405	\$253,692
Total Realized Losses							(\$31,315)	(\$37,893)
Net Total							(\$23,910)	\$215,799
Total Realized Gain/Loss		\$191,889						



Realized Gains and Losses - Year-to-Date

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Wentworth, Hauser & Violich

The Hubbard Foundation

Open Date	Close Date	Quantity	Security Description	Original Cost (\$)	Amort. or Accretion (\$)	Proceeds (\$)	Gain or Loss (\$)	
							Short Term	Long Term
04/08/2003	01/12/2005	3,600	SELECT MED CORP	27,270	0	63,574	-----	36,304
08/31/2001	01/25/2005	2,500	ALERIS INTL INC COM	18,944	0	37,476	-----	18,533
09/27/2001	01/25/2005	500	ALERIS INTL INC COM	3,322	0	7,495	-----	4,174
08/18/2004	03/03/2005	1,400	ACCREDITO HEALTH INC	36,400	0	60,424	24,024	-----
11/17/2003	03/11/2005	4,100	CROMPTON CORP	24,468	0	62,115	-----	37,647
01/09/2004	03/23/2005	1,600	HAWAIIAN ELECTRIC INDUSTRIES INC	38,723	0	39,909	-----	1,186
11/04/1998	04/01/2005	700	HYPERCOM CORP COM	8,944	0	3,360	-----	(3,584)
11/12/1998	04/01/2005	1,500	HYPERCOM CORP COM	14,813	0	7,200	-----	(7,612)
08/31/2001	04/01/2005	1,800	HYPERCOM CORP COM	19,630	0	8,640	-----	(990)
09/27/2001	04/01/2005	1,000	HYPERCOM CORP COM	3,979	0	4,800	-----	821
01/31/2003	04/04/2005	2,400	TETRA TECH INC NEW	30,840	0	29,732	-----	(1,108)
04/03/2000	04/28/2005	500	QUICKSILVER RESOURCES INC	1,500	0	26,194	-----	24,694
05/19/2003	05/05/2005	600	SOUTHWESTERN ENERGY CO	8,537	0	40,201	-----	31,664
04/03/2000	06/01/2005	900	QUICKSILVER RESOURCES INC	2,700	0	48,699	-----	45,999
05/19/2003	06/01/2005	900	SOUTHWESTERN ENERGY CO	12,806	0	64,653	-----	51,847
02/04/2002	07/12/2005	1,700	GAIAM INCORPORATED	30,158	0	12,749	-----	(17,409)
01/10/2000	07/27/2005	2,000	ABM INDUSTRIES INC	20,188	0	39,215	-----	19,028
08/31/2001	08/04/2005	300	ALPHARMA INC CL A	9,450	0	6,150	-----	(3,300)
12/11/2000	08/04/2005	2,000	ARRIS GROUP INC	18,430	0	20,606	-----	2,176
04/04/2005	08/19/2005	2,700	SALIX PHARMACEUTICAL INC COM	43,200	0	56,030	12,830	-----
11/19/1999	08/25/2005	1,000	YORK INTERNATIONAL CORP	22,188	0	57,069	-----	34,882
06/18/2004	09/13/2005	1,900	AEROFLEX INC COM	23,425	0	17,764	-----	(5,661)
04/04/2005	09/13/2005	1,100	ALLSCRIPTS INC	15,345	0	19,590	4,245	-----
08/31/2001	09/13/2005	600	ALPHARMA INC CL A	18,900	0	15,965	-----	(2,935)
12/03/2002	09/13/2005	900	ALPHARMA INC CL A	11,953	0	23,948	-----	11,995
05/06/2005	09/13/2005	800	ALPHARMA INC CL A	8,816	0	21,287	12,472	-----
12/10/2004	09/13/2005	500	ATWOOD OCEANICS INC	24,628	0	40,348	15,720	-----
09/29/1999	09/13/2005	700	CENTRAL GARDEN & PET CO.	5,514	0	32,941	-----	27,427



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Open Date	Close Date	Quantity	Security Description	Original Cost (\$)	Amort. or Accretion (\$)	Proceeds (\$)	Gain or Loss (\$)	
							Short Term	Long Term
08/31/2001	09/13/2005	400	HELMERICH & PAYNE INC	9,133	0	23,399	-----	14,266
01/18/2001	09/13/2005	1,300	HYDRIL CO	22,100	0	86,278	-----	64,178
09/23/2003	09/13/2005	1,200	INTERNET SEC SYSTEMS INC	16,642	0	28,427	-----	11,785
10/08/1998	09/13/2005	500	JACOBS ENGINEERING GROUP	6,906	0	31,449	-----	24,542
10/21/1998	09/13/2005	100	JACOBS ENGINEERING GROUP	1,624	0	6,290	-----	4,666
05/14/2003	09/13/2005	600	MAVERICK TUBE CORP COM	11,389	0	19,415	-----	8,026
10/21/1998	09/13/2005	1,000	OAKLEY INC	9,563	0	18,159	-----	8,597
11/04/1998	09/13/2005	200	OAKLEY INC	1,963	0	3,632	-----	1,669
06/09/2000	09/13/2005	2,200	PATTERSON-UTI ENERGY INC	26,422	0	71,981	-----	45,559
04/03/2000	09/13/2005	500	QUICKSILVER RESOURCES INC	1,000	0	20,349	-----	19,349
05/19/2003	09/13/2005	800	SOUTHWESTERN ENERGY CO	5,692	0	45,558	-----	39,866
01/23/2004	09/13/2005	3,700	WEBMETHODS INC	41,033	0	26,195	-----	(14,838)
12/21/2004	09/13/2005	200	WEBMETHODS INC	1,240	0	1,416	-----	176
05/19/2003	10/03/2005	600	SOUTHWESTERN ENERGY CO	4,269	0	49,048	-----	44,779
10/24/2005	11/03/2005	800	NEW JERSEY RES COM	33,592	0	33,918	326	-----
04/15/2004	12/01/2005	2,000	CONNETICS CORP	41,600	0	26,773	-----	(14,827)
10/21/1998	12/01/2005	600	JACOBS ENGINEERING GROUP	9,741	0	39,430	-----	29,689
03/17/2004	12/07/2005	975	AMERICAN ITALIAN PASTA	39,311	0	6,175	-----	(33,136)
02/10/2005	12/07/2005	700	AMERICAN ITALIAN PASTA	18,263	0	4,433	(13,830)	-----
08/23/2005	12/07/2005	1,625	AMERICAN ITALIAN PASTA	18,379	0	10,292	(8,087)	-----
Total Realized Gains							\$69,791	\$665,347
Total Realized Losses							(\$21,917)	(\$105,400)
Net Total							\$47,874	\$559,947
Total Realized Gain/Loss		\$607,822						



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Open Date	Close Date	Quantity	Security Description	Original Cost (\$)	Amort. or Accretion (\$)	Proceeds (\$)	Gain or Loss (\$)	
							Short Term	Long Term
12/09/2002	01/05/2005	100	PITNEY BOWES INC	3,385	0	4,452	-----	1,067
12/09/2002	01/06/2005	100	PITNEY BOWES INC	3,385	0	4,413	-----	1,029
12/13/2002	01/07/2005	100	PITNEY BOWES INC	3,380	0	4,474	-----	1,094
12/09/2002	01/07/2005	100	PITNEY BOWES INC	3,385	0	4,474	-----	1,090
01/24/2003	02/01/2005	100	BAXTER INTL INC	2,892	0	3,392	-----	500
07/30/2004	02/02/2005	100	AMERICAN POWER CONVERSION CORP.	1,513	0	2,113	599	-----
07/30/2004	02/03/2005	100	AMERICAN POWER CONVERSION CORP.	1,513	0	2,086	573	-----
10/18/2000	02/04/2005	200	ENCANA CORP	4,130	0	12,160	-----	8,030
10/18/2000	02/04/2005	100	ENCANA CORP	2,065	0	6,076	-----	4,011
10/18/2000	02/04/2005	100	ENCANA CORP	2,065	0	6,080	-----	4,015
10/18/2000	02/07/2005	178	ENCANA CORP	3,676	0	10,755	-----	7,079
01/30/2001	02/07/2005	122	ENCANA CORP	2,783	0	7,371	-----	4,588
01/30/2001	02/08/2005	100	ENCANA CORP	2,281	0	6,019	-----	3,738
02/09/2001	02/09/2005	100	CIGNA CORP	11,043	0	8,528	-----	(2,515)
06/06/2001	02/15/2005	100	BOEING CO	6,603	0	5,472	-----	(1,131)
09/21/2001	02/15/2005	500	BOEING CO	14,225	0	27,328	-----	13,103
06/06/2001	02/15/2005	300	BOEING CO	19,810	0	16,397	-----	(3,412)
01/30/2001	02/24/2005	500	ENCANA CORP	11,406	0	32,424	-----	21,018
08/02/1999	02/24/2005	100	LYONDELL CHEMICAL CO	1,844	0	3,320	-----	1,476
12/13/2002	03/14/2005	400	PITNEY BOWES INC	13,520	0	18,615	-----	5,095
12/13/2002	03/15/2005	100	PITNEY BOWES INC	3,380	0	4,653	-----	1,273
10/08/2001	03/23/2005	100	BURLINGTON NORTHERN SANTA FE CORP	2,565	0	5,543	-----	2,978
10/08/2001	03/24/2005	200	BURLINGTON NORTHERN SANTA FE CORP	5,130	0	11,108	-----	5,979
05/12/2000	04/19/2005	200	WENDYS INTERNATIONAL INC	4,400	0	8,203	-----	3,803
05/12/2000	04/19/2005	200	WENDYS INTERNATIONAL INC	4,400	0	8,259	-----	3,859
05/12/2000	04/25/2005	100	WENDYS INTERNATIONAL INC	2,200	0	4,335	-----	2,135



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Barrow, Hanley, Mewhinney & Strauss

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Open Date	Close Date	Quantity	Security Description	Original Cost (\$)	Amort. or Accretion (\$)	Proceeds (\$)	Gain or Loss (\$)	
							Short Term	Long Term
03/06/2003	05/03/2005	100	PITNEY BOWES INC	3,076	0	4,509	-----	1,433
03/06/2003	05/05/2005	100	PITNEY BOWES INC	3,076	0	4,508	-----	1,433
03/07/2003	05/06/2005	200	PITNEY BOWES INC	6,146	0	9,012	-----	2,867
03/07/2003	05/06/2005	200	PITNEY BOWES INC	6,146	0	9,016	-----	2,870
03/07/2003	05/09/2005	100	PITNEY BOWES INC	3,073	0	4,503	-----	1,430
07/20/2001	05/13/2005	200	ALLSTATE CORP	6,865	0	11,174	-----	4,309
05/12/2000	05/23/2005	100	WENDYS INTERNATIONAL INC	2,200	0	4,481	-----	2,281
09/06/2000	05/23/2005	100	WENDYS INTERNATIONAL INC	1,982	0	4,480	-----	2,498
05/12/2000	05/23/2005	300	WENDYS INTERNATIONAL INC	6,600	0	13,440	-----	6,840
09/06/2000	05/24/2005	100	WENDYS INTERNATIONAL INC	1,982	0	4,475	-----	2,493
09/06/2000	05/25/2005	100	WENDYS INTERNATIONAL INC	1,982	0	4,484	-----	2,503
12/31/2004	07/06/2005	100	TREEHOUSE FOODS INC COM	2,439	0	2,989	550	-----
09/08/2004	07/06/2005	60	TREEHOUSE FOODS INC COM	1,354	0	1,777	423	-----
09/08/2004	07/06/2005	140	TREEHOUSE FOODS INC COM	3,187	0	4,146	960	-----
09/08/2004	07/06/2005	100	TREEHOUSE FOODS INC COM	2,276	0	2,989	713	-----
09/08/2004	07/07/2005	300	DEAN FOODS CO	7,781	0	10,536	2,756	-----
09/08/2004	07/07/2005	100	DEAN FOODS CO	2,617	0	3,512	896	-----
12/05/2001	07/08/2005	500	AMERICAN ELECTRIC POWER CO INC	21,245	0	19,044	-----	(2,201)
02/27/2003	07/08/2005	200	AMERICAN ELECTRIC POWER CO INC	4,190	0	7,618	-----	3,428
09/06/2000	07/13/2005	100	WENDYS INTERNATIONAL INC	1,982	0	4,645	-----	2,664
09/06/2000	07/13/2005	100	WENDYS INTERNATIONAL INC	1,982	0	4,669	-----	2,688
09/06/2001	07/14/2005	100	MGIC INVESTMENT CORP - WISC	6,700	0	6,924	-----	224
01/30/2001	07/22/2005	882	ENCANA CORP	10,060	0	36,793	-----	26,734
02/13/2001	07/22/2005	274	ENCANA CORP	4,017	0	11,430	-----	7,413
08/31/2001	07/22/2005	200	ENCANA CORP	2,364	0	8,343	-----	5,979
06/06/2002	07/22/2005	344	ENCANA CORP	5,106	0	14,350	-----	9,244
06/06/2002	07/25/2005	456	ENCANA CORP	6,769	0	19,384	-----	12,615
11/04/2003	07/25/2005	44	ENCANA CORP	741	0	1,866	-----	1,124



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Open Date	Close Date	Quantity	Security Description	Original Cost (\$)	Amort. or Accretion (\$)	Proceeds (\$)	Gain or Loss (\$)	
							Short Term	Long Term
11/04/2003	07/26/2005	356	ENCANA CORP	5,999	0	14,878	-----	8,879
09/06/2000	07/29/2005	300	WENDYS INTERNATIONAL INC	5,945	0	15,221	-----	9,277
09/06/2000	07/29/2005	500	WENDYS INTERNATIONAL INC	9,908	0	25,347	-----	15,439
09/06/2000	08/09/2005	100	WENDYS INTERNATIONAL INC	1,982	0	4,937	-----	2,956
09/06/2000	08/10/2005	400	WENDYS INTERNATIONAL INC	7,926	0	19,650	-----	11,724
09/06/2000	08/10/2005	200	WENDYS INTERNATIONAL INC	3,963	0	9,809	-----	5,846
12/17/2002	08/11/2005	100	WENDYS INTERNATIONAL INC	2,680	0	4,680	-----	2,001
08/27/2004	09/27/2005	600	MBNA CORP	14,419	0	14,713	-----	295
08/27/2004	09/27/2005	200	MBNA CORP	4,808	0	4,904	-----	97
08/30/2004	09/28/2005	400	MBNA CORP	9,665	0	9,818	-----	152
08/30/2004	09/28/2005	300	MBNA CORP	7,249	0	7,333	-----	84
08/31/2004	09/28/2005	300	MBNA CORP	7,214	0	7,333	-----	119
10/22/2004	09/28/2005	300	MBNA CORP	7,243	0	7,333	90	-----
10/22/2004	09/28/2005	200	MBNA CORP	4,849	0	4,889	40	-----
05/12/2000	10/21/2005	100	PNC FINANCIAL GROUP INC	4,444	0	5,841	-----	1,397
04/11/2000	10/21/2005	400	PNC FINANCIAL GROUP INC	18,328	0	23,363	-----	5,035
05/12/2000	10/24/2005	100	PNC FINANCIAL GROUP INC	4,444	0	5,874	-----	1,431
10/08/2001	10/25/2005	100	BURLINGTON NORTHERN SANTA FE CORP	2,565	0	6,173	-----	3,608
10/08/2001	10/25/2005	200	BURLINGTON NORTHERN SANTA FE CORP	5,130	0	12,242	-----	7,112
10/08/2001	10/25/2005	100	BURLINGTON NORTHERN SANTA FE CORP	2,565	0	6,131	-----	3,566
10/08/2001	10/26/2005	100	BURLINGTON NORTHERN SANTA FE CORP	2,565	0	6,111	-----	3,546
10/08/2001	10/31/2005	100	BURLINGTON NORTHERN SANTA FE CORP	2,565	0	6,112	-----	3,547
10/01/1999	11/10/2005	300	HARTFORD FIN'L SVCS	11,422	0	25,940	-----	14,518
11/10/2004	12/14/2005	200	EQUITY OFFICE PROPERTIES TRUST	5,536	0	5,834	-----	298



Realized Gains and Losses - Year-to-Date

December 31, 2005

Barrow, Hanley, Mewhinney & Strauss

The Hubbard Foundation

Open Date	Close Date	Quantity	Security Description	Original Cost (\$)	Amort. or Accretion (\$)	Proceeds (\$)	Gain or Loss (\$)	
							Short Term	Long Term
11/10/2004	12/14/2005	400	EQUITY OFFICE PROPERTIES TRUST	11,072	0	11,736	-----	664
11/10/2004	12/15/2005	900	EQUITY OFFICE PROPERTIES TRUST	24,913	0	26,326	-----	1,413
11/18/2004	12/15/2005	100	EQUITY OFFICE PROPERTIES TRUST	2,790	0	2,925	-----	135
11/18/2004	12/16/2005	100	EQUITY OFFICE PROPERTIES TRUST	2,790	0	2,912	-----	122
Total Realized Gains							\$7,599	\$303,441
Total Realized Losses							\$0	(\$9,259)
Net Total							\$7,599	\$294,182
Total Realized Gain/Loss		\$301,782						



Realized Gains and Losses - Year-to-Date

December 31, 2005

Fayez, Sarofim & Company

The Hubbard Foundation

Open Date	Close Date	Quantity	Security Description	Original Cost (\$)	Amort. or Accretion (\$)	Proceeds (\$)	Gain or Loss (\$)	
							Short Term	Long Term
10/13/1998	01/18/2005	600	MARSH & MCLENNAN COMPANIES INC	14,925	0	19,121	-----	4,196
10/13/1998	02/25/2005	500	FANNIE MAE	30,500	0	28,778	-----	(1,722)
01/29/2002	02/25/2005	1,300	KRAFT FOODS INC	43,924	0	43,803	-----	(121)
06/20/2002	03/14/2005	1,000	ANHEUSER BUSCH	50,800	0	47,808	-----	(2,992)
04/23/2001	04/14/2005	300	AMERICAN INTL GROUP	22,140	0	15,422	-----	(6,718)
10/13/1998	05/18/2005	100	ABBOTT LABS	4,080	0	4,950	-----	870
10/13/1998	05/18/2005	250	ALTRIA GROUP INC	12,094	0	16,579	-----	4,486
06/02/1999	05/18/2005	100	AMERICAN EXPRESS CO	3,910	0	5,338	-----	1,427
04/23/2001	05/18/2005	50	AMERICAN INTL GROUP	3,690	0	2,661	-----	(1,029)
11/06/2003	05/18/2005	100	BANK OF AMERICA CORP	3,788	0	4,667	-----	879
10/13/1998	05/18/2005	250	CITIGROUP INC	4,100	0	11,989	-----	7,889
10/13/1998	05/18/2005	150	COCA-COLA COMPANY	9,441	0	6,706	-----	(2,734)
10/13/1998	05/18/2005	50	COLGATE PALMOLIVE CO	1,973	0	2,508	-----	534
06/01/2000	05/18/2005	50	CVS CORP	2,209	0	2,760	-----	551
04/23/2001	05/18/2005	50	ELI LILLY CO	4,070	0	3,018	-----	(1,052)
10/13/1998	05/18/2005	50	EMERSON ELEC CO	3,134	0	3,385	-----	251
02/25/2005	05/18/2005	50	ESTEE LAUDER CO CL A	2,221	0	1,977	(243)	-----
10/13/1998	05/18/2005	50	FANNIE MAE	3,050	0	2,838	-----	(212)
06/21/2001	05/18/2005	50	FREDDIE MAC VOTING COMMON	3,460	0	3,228	-----	(232)
10/13/1998	05/18/2005	300	GENERAL ELECTRIC CO	7,431	0	11,067	-----	3,635
09/08/2004	05/18/2005	100	HOME DEPOT INC	3,729	0	3,980	251	-----
09/22/2004	05/18/2005	50	HSBC HOLDINGS PLC SA NEW	3,970	0	3,988	18	-----
12/16/1999	05/18/2005	50	INTL BUSINESS MACHINES	5,431	0	3,810	-----	(1,621)
10/13/1998	05/18/2005	350	INTEL CORP	7,394	0	9,079	-----	1,685
10/13/1998	05/18/2005	100	J.P. MORGAN CHASE & CO	2,842	0	3,589	-----	747
10/13/1998	05/18/2005	150	JOHNSON & JOHNSON	5,723	0	10,167	-----	4,443
10/13/1998	05/18/2005	100	MARSH & MCLENNAN COMPANIES INC	2,488	0	2,909	-----	421
10/13/1998	05/18/2005	100	MCDONALDS	3,147	0	3,058	-----	(89)



Realized Gains and Losses - Year-to-Date

December 31, 2005

Fayez, Sarofim & Company

The Hubbard Foundation

Open Date	Close Date	Quantity	Security Description	Original Cost (\$)	Amort. or Accretion (\$)	Proceeds (\$)	Gain or Loss (\$)	
							Short Term	Long Term
10/13/1998	05/18/2005	50	MCGRAW-HILL INC	977	0	2,191	-----	1,214
10/13/1998	05/18/2005	100	MERCK & CO	6,199	0	3,280	-----	(2,919)
10/13/1998	05/18/2005	100	MERRILL LYNCH & CO INC	2,150	0	5,483	-----	3,333
10/13/1998	05/18/2005	300	MICROSOFT CORP	7,463	0	7,716	-----	253
01/13/2003	05/18/2005	50	NESTLE SA ADR	2,740	0	3,317	-----	577
06/29/2004	05/18/2005	200	NEWS CORP CL A	3,267	0	3,076	(191)	-----
06/01/2000	05/18/2005	100	PEPSICO INC	4,113	0	5,670	-----	1,557
10/13/1998	05/18/2005	300	PFIZER INC	9,400	0	8,529	-----	(871)
04/14/2005	05/18/2005	50	PRAXAIR INC	2,320	0	2,395	75	-----
10/13/1998	05/18/2005	150	PROCTER & GAMBLE CO	5,822	0	8,415	-----	2,593
10/13/1998	05/18/2005	50	SUNTRUST BANKS INC	3,200	0	3,731	-----	531
11/19/2004	05/18/2005	50	SYSCO CORP	1,783	0	1,847	64	-----
06/21/2001	05/18/2005	50	TARGET CORP	1,857	0	2,552	-----	695
12/16/1999	05/18/2005	50	TEXAS INSTRUMENTS, INC	2,453	0	1,383	-----	(1,070)
07/11/2000	05/18/2005	100	TIME WARNER INC	5,171	0	1,723	-----	(3,448)
05/23/2000	05/18/2005	50	UNITED PARCEL SERVICE INC-CL B	3,063	0	3,760	-----	697
11/19/2004	05/18/2005	50	VIACOM INC CL B	1,748	0	1,720	(28)	-----
10/13/1998	05/18/2005	150	WAL MART STORES INC	4,589	0	7,099	-----	2,510
10/13/1998	05/18/2005	100	WALGREEN CO	2,219	0	4,602	-----	2,383
06/02/1999	07/19/2005	400	AMERICAN EXPRESS CO	15,642	0	21,271	-----	5,629
10/13/1998	07/19/2005	25	BERKSHIRE HATHAWAY INC CL B	50,952	0	69,672	-----	18,720
12/16/1999	07/19/2005	525	INT'L BUSINESS MACHINES	57,028	0	44,172	-----	(12,856)
03/14/2001	07/19/2005	75	INT'L BUSINESS MACHINES	7,283	0	6,310	-----	(972)
10/13/1998	07/19/2005	400	MERRILL LYNCH & CO INC	8,600	0	23,196	-----	14,596
10/13/1998	10/06/2005	5	BERKSHIRE HATHAWAY INC CL B	10,190	0	13,789	-----	3,599
06/01/2000	10/06/2005	500	CVS CORP	11,047	0	13,824	-----	2,778
10/13/1998	10/06/2005	1,000	EXXON MOBIL CORP	36,219	0	58,698	-----	22,479
10/13/1998	10/06/2005	550	FANNIE MAE	33,550	0	22,890	-----	(10,660)



Realized Gains and Losses - Year-to-Date

December 31, 2005

Fayez, Sarofim & Company

The Hubbard Foundation

Open Date	Close Date	Quantity	Security Description	Original Cost (\$)	Amort. or Accretion (\$)	Proceeds (\$)	Gain or Loss (\$)	
							Short Term	Long Term
01/29/2002	10/06/2005	300	FANNIE MAE	24,528	0	12,485	-----	(12,043)
10/13/1998	10/06/2005	300	JOHNSON & JOHNSON	11,447	0	18,770	-----	7,323
10/13/1998	10/06/2005	1,500	MARSH & MCLENNAN COMPANIES INC.	37,313	0	44,953	-----	7,640
10/13/1998	10/06/2005	1,000	MERCK & CO	61,993	0	27,799	-----	(34,194)
10/13/1998	10/06/2005	300	MERRILL LYNCH & CO INC.	6,450	0	18,347	-----	11,897
10/13/1998	10/06/2005	1,100	MICROSOFT CORP	27,363	0	27,114	-----	(249)
10/13/1998	10/06/2005	200	ROYAL DUTCH SHELL PLC SPON ADR	10,013	0	12,627	-----	2,615
06/01/2000	10/24/2005	1,000	CVS CORP	22,094	0	26,079	-----	3,985
10/13/1998	12/05/2005	500	BP PLC SPON ADR	21,688	0	34,279	-----	12,591
10/13/1998	12/05/2005	500	CITIGROUP INC	8,200	0	24,409	-----	16,209
10/13/1998	12/05/2005	200	COLGATE PALMOLIVE CO	7,894	0	11,050	-----	3,156
10/13/1998	12/05/2005	200	EMERSON ELEC CO	12,538	0	15,387	-----	2,850
09/08/2004	12/05/2005	200	HOME DEPOT INC	7,458	0	8,278	-----	820
10/13/1998	12/05/2005	200	JOHNSON & JOHNSON	7,631	0	12,203	-----	4,572
10/13/1998	12/05/2005	200	MICROSOFT CORP	4,975	0	5,566	-----	591
10/13/1998	12/05/2005	1,400	PFIZER INC	43,867	0	29,847	-----	(14,020)
10/13/1998	12/05/2005	500	ROYAL DUTCH SHELL PLC SPON ADR	25,031	0	31,634	-----	6,602
10/13/1998	12/05/2005	200	SUNTRUST BANKS INC	12,800	0	14,715	-----	1,915
07/11/2000	12/05/2005	400	TIME WARNER INC	20,683	0	7,292	-----	(13,392)
Total Realized Gains							\$409	\$198,927
Total Realized Losses							(\$462)	(\$125,215)
Net Total							(\$53)	\$73,712
Total Realized Gain/Loss		\$73,659						



DATE TO DATE GAINS AND LOSSES

The Hubbard Foundation

5XW-74000-9

Barrow, Hanley, Mewhinney & Strauss, Inc.

From 01-01-05 to 12-31-05

Security	01-01-05 Market Value	Additions Withdrawals	12-31-05 Market Value	12-31-05 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
CORPORATE BONDS								
GTE Corp Verizon Communications 6.360% Due 04-15-06	31,120.80	(31,923.60)	0.00	0.00	(1,180.60)	(628.20)	0.00	0.00
Reed Elsevier Cap Inc. Global Note 6.125% Due 08-01-06	15,553.20	19,237.99	35,262.50	37,560.48	0.00	0.00	(2,297.98)	(1,002.10)
Kerr McGee Corp 5.875% Due 09-15-06	31,124.70	(31,688.76)	0.00	0.00	(1,302.69)	(243.75)	0.00	0.00
Hewlett-Packard Co. 5.750% Due 12-15-06	15,617.10	4,129.51	20,185.80	21,368.25	0.00	0.00	(1,182.45)	(546.30)
Verizon Wireless Capital 5.375% Due 12-15-06	20,716.20	(1,075.00)	20,065.80	21,432.65	0.00	0.00	(1,366.85)	(650.40)
Sprint Cap Corp 6.000% Due 01-15-07	20,932.00	(21,768.47)	0.00	0.00	(588.80)	(510.20)	0.00	0.00
Ford Motor Credit Co. 6.500% Due 01-25-07	26,448.75	(26,637.15)	0.00	0.00	(321.75)	(1,323.75)	0.00	0.00
Southern Co Capital Funding 5.300% Due 02-01-07	15,684.30	(795.00)	14,995.20	15,716.10	0.00	0.00	(720.90)	(689.10)
FPL GROUP CAP INC FTD DEB SER A 4.086% Due 02-16-07	15,158.85	(15,461.12)	0.00	0.00	(336.00)	(310.65)	0.00	0.00
Baxter Intl 5.250% Due 05-01-07	25,813.25	(26,591.72)	0.00	0.00	(1,154.50)	(596.00)	0.00	0.00
ALLTEL CORP SR NT 4.656% Due 05-17-07	0.00	(463.32)	0.00	0.00	(686.45)	(686.45)	0.00	0.00
Marathon Oil Corp 5.375% Due 06-01-07	10,398.70	4,452.98	15,079.95	16,103.40	0.00	0.00	(1,023.45)	(413.75)

DATE TO DATE GAINS AND LOSSES

The Hubbard Foundation

5XW-74000-9

Barrow, Hanley, Mewhinney & Strauss, Inc.

From 01-01-05 to 12-31-05

Security	01-01-05 Market Value	Additions Withdrawals	12-31-05 Market Value	12-31-05 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
Georgia Power Co Senior Note 4.875% Due 07-15-07	0.00	20,150.83	20,007.00	20,305.20	0.00	0.00	(298.20)	(298.20)
GMAC 6.125% Due 08-28-07	26,320.25	(25,206.69)	0.00	0.00	(1,732.50)	(2,257.75)	0.00	0.00
Ocean Energy Inc. New Sr NT 4.375% Due 10-01-07	20,292.40	(20,523.94)	0.00	0.00	(267.40)	(257.00)	0.00	0.00
Carnival Corp Gtd Sr Nt 3.750% 3.750% Due 11-15-07	25,037.12	(937.50)	24,438.00	24,914.75	0.00	0.00	(476.75)	(599.12)
Chubb Corp Sr Nt 4.934% Due 11-16-07	0.00	24,849.37	24,983.50	25,157.75	0.00	0.00	(174.25)	(174.25)
Motorola Inc Sr Nt 4.608% Due 11-16-07	25,493.50	(25,939.85)	0.00	0.00	(397.70)	(446.45)	0.00	0.00
WELLPOINT INC NT 144A 3.750% Due 12-14-07	9,994.70	(9,865.50)	0.00	0.00	0.00	0.00	0.00	(129.20)
WELLPOINT INC NT 144A 3.750% Due 12-14-07	0.00	9,485.29	9,777.90	0.00	0.00	0.00	9,777.90	(87.60)
Daimlerchrysler NA Hldg 4.750% Due 01-15-08	10,213.50	(475.00)	9,908.80	10,259.55	0.00	0.00	(350.75)	(304.70)
Intl Lease Finance Corp 3.300% Due 01-23-08	19,637.40	(19,783.67)	0.00	0.00	(70.00)	(11.40)	0.00	0.00
Comcast Corp 7.625% Due 02-15-08	22,040.20	(1,525.00)	20,941.20	23,348.70	0.00	0.00	(2,407.50)	(1,099.00)

DATE TO DATE GAINS AND LOSSES

The Hubbard Foundation

5XW-74000-9

Barrow, Hanley, Mewhinney & Strauss, Inc.

From 01-01-05 to 12-31-05

Security	01-01-05 Market Value	Additions Withdrawals	12-31-05 Market Value	12-31-05 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
FPL GROUP CAP INC DEB SER B 5.551% Due 02-16-08	0.00	15,131.55	15,130.05	15,131.55	0.00	0.00	(1.50)	(1.50)
PNC Funding Corp NT 4.200% Due 03-10-08	0.00	24,463.25	24,629.00	24,988.25	0.00	0.00	(359.25)	(359.25)
Deere John Cap Corp Medium Term Notes 4.375% Due 03-14-08	0.00	9,998.80	9,889.80	9,998.80	0.00	0.00	(109.00)	(109.00)
Prologis Trust Notes 7.100% Due 04-15-08	0.00	15,756.71	15,667.05	15,700.50	0.00	0.00	(33.45)	(33.45)
Prudential Financial Inc 3.750% Due 05-01-08	9,943.20	(375.00)	9,747.10	9,998.00	0.00	0.00	(250.90)	(196.10)
MidAmerican Energy Hldgs 3.500% Due 05-15-08	19,591.00	(700.00)	19,297.00	19,970.45	0.00	0.00	(673.45)	(294.00)
Countrywide Home Loan 3.250% Due 05-21-08	9,778.30	(10,079.21)	0.00	0.00	(305.70)	(91.80)	0.00	0.00
REGIONS FINL CORP NEW SR NT 4.500% Due 08-08-08	0.00	24,972.25	24,710.75	24,972.25	0.00	0.00	(261.50)	(261.50)
Caterpillar Financial Services Corp MTN 3.700% Due 08-15-08	24,885.25	(25,050.13)	0.00	0.00	(435.50)	(320.75)	0.00	0.00
SLM Corp Nt 3.950% 08/15/08 RegDtd 08/06/03 3.950% Due 08-15-08	20,020.60	(20,511.51)	0.00	0.00	(307.00)	(334.20)	0.00	0.00

DATE TO DATE GAINS AND LOSSES

The Hubbard Foundation

5XW-74000-9

Barrow, Hanley, Mewhinney & Strauss, Inc.

From 01-01-05 to 12-31-05

Security	01-01-05 Market Value	Additions Withdrawals	12-31-05 Market Value	12-31-05 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
Univision Communications Inc. 3.875% Due 10-15-08	9,912.50	(387.50)	9,614.00	9,950.60	0.00	0.00	(336.60)	(298.50)
Safeway Inc 4.125% Due 11-01-08	0.00	(38.06)	0.00	0.00	11.70	11.70	0.00	0.00
Weyerhaeuser Co 5.950% Due 11-01-08	26,771.50	(6,609.04)	20,404.00	21,845.57	(377.04)	(269.95)	(1,441.57)	(1,013.20)
Deere John Cap Corp Med Term Note 3.750% Due 01-13-09	24,822.50	(25,230.38)	0.00	0.00	(216.00)	(45.25)	0.00	0.00
Caterpillar Fin Serv Corp 4.350% Due 03-04-09	0.00	(365.39)	0.00	0.00	(38.80)	(38.80)	0.00	0.00
Sprint Cap Corp 6.375% Due 05-01-09	0.00	112.84	0.00	0.00	(297.00)	(297.00)	0.00	0.00
Deere John Cap Corp Medium Term Notes 4.400% Due 07-15-09	0.00	9,860.95	9,829.30	9,984.80	19.35	19.35	(155.50)	(155.50)
American General Finance 5.375% Due 09-01-09	10,488.20	19,835.29	30,258.30	31,051.15	0.00	0.00	(792.85)	(492.95)
AMGEN INC SR NT 4.000% Due 11-18-09	14,953.50	(15,031.37)	0.00	0.00	0.00	0.00	0.00	(208.80)
AMGEN INC SR NT 4.000% Due 11-18-09	0.00	14,431.37	14,545.65	14,973.31	0.00	0.00	(427.66)	(199.05)
JOHN DEERE CAP CORP 4.125% Due 01-15-10	0.00	(260.29)	0.00	0.00	(278.25)	(278.25)	0.00	0.00
Morgan Stanley 4.000% Due 01-15-10	24,716.00	(24,614.33)	0.00	0.00	(570.00)	(535.00)	0.00	0.00

DATE TO DATE GAINS AND LOSSES

The Hubbard Foundation

5XW-74000-9

Barrow, Hanley, Mewhinney & Strauss, Inc.

From 01-01-05 to 12-31-05

Security	01-01-05 Market Value	Additions Withdrawals	12-31-05 Market Value	12-31-05 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
SLM CORP MEDIUM TERM NOTES	0.00	14,692.52	14,425.35	14,615.85	0.00	0.00	(190.50)	(190.50)
4.000% Due 01-15-10 Merrill Lynch & Co MEDIUM TERM NOTES	0.00	19,513.51	19,454.40	19,943.00	(111.20)	(111.20)	(488.60)	(488.60)
4.250% Due 02-08-10 HSBC FIN CORP NT	0.00	19,473.39	19,703.80	19,935.20	0.00	0.00	(231.40)	(231.40)
4.750% Due 04-15-10 RESIDENTIAL CAP CORP NT 144A	0.00	(976.30)	0.00	0.00	976.30	976.30	0.00	0.00
6.375% Due 06-30-10 SLM CORP MEDIUM TERM NOTES	0.00	19,943.80	19,580.40	19,943.80	0.00	0.00	(363.40)	(363.40)
4.500% Due 07-26-10 Capital One Bank	21,216.20	(21,687.35)	0.00	0.00	1,201.30	(17.60)	0.00	0.00
5.750% Due 09-15-10 Quest Diagnostics Inc Nt	0.00	9,981.20	9,997.10	9,981.20	0.00	0.00	15.90	15.90
5.125% Due 11-01-10 AMERIPRISE FINL INC SR NT	0.00	19,999.40	20,137.00	19,999.40	0.00	0.00	137.60	137.60
5.350% Due 11-15-10 General Electric Cap Corp	28,150.00	(28,955.81)	0.00	0.00	(1,739.25)	(1,118.25)	0.00	0.00
6.875% Due 11-15-10 Xcel Energy Inc. Minn Sr Note	16,908.45	4,360.32	21,524.60	22,315.90	0.00	0.00	(791.30)	(933.20)
7.000% Due 12-01-10 Comcast Corp	10,569.50	(10,821.40)	0.00	0.00	19.50	(160.60)	0.00	0.00
5.500% Due 03-15-11								

DATE TO DATE GAINS AND LOSSES

The Hubbard Foundation

5XW-74000-9

Barrow, Hanley, Mewhinney & Strauss, Inc.

From 01-01-05 to 12-31-05

Security	01-01-05 Market Value	Additions Withdrawals	12-31-05 Market Value	12-31-05 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
Washington Mut Finl Corp Nt	11,338.80	4,814.66	16,262.40	17,171.00	0.00	0.00	(908.60)	(702.70)
6.875% Due 05-15-11 MOTOROLA INC	0.00	22,790.93	22,934.40	23,457.60	0.00	0.00	(523.20)	(523.20)
8.000% Due 11-01-11 Bank One	26,893.25	(1,475.00)	25,998.75	26,318.75	0.00	0.00	(320.00)	(894.50)
5.900% Due 11-15-11 Capital One Financial CORP	0.00	19,439.00	19,404.20	19,927.00	0.00	0.00	(522.80)	(522.80)
4.800% Due 02-21-12 GENERAL ELEC CAPITAL CORP MTN TR 00628	0.00	24,423.68	24,180.50	24,071.25	0.00	0.00	109.25	109.25
4.375% Due 03-03-12 Atlantic Richfield Co-Debs	24,829.20	(1,700.00)	23,786.40	26,023.00	0.00	0.00	(2,236.60)	(1,042.80)
8.500% Due 04-01-12 AT&T Wireless Services Inc.	30,221.00	(2,031.26)	28,857.50	29,698.46	0.00	0.00	(840.96)	(1,363.50)
8.125% Due 05-01-12 PSEG Power LLC	22,536.80	4,112.74	27,093.00	27,848.60	0.00	0.00	(755.60)	(1,111.60)
6.950% Due 06-01-12 Fedex Corp	12,986.40	(965.00)	12,410.40	13,639.50	0.00	0.00	(1,229.10)	(576.00)
9.650% Due 06-15-12 KINDER MORGAN INC	0.00	83.18	0.00	0.00	(935.40)	(935.40)	0.00	0.00
6.500% Due 09-01-12 Midamerican Energy Hldgs	15,894.60	(881.26)	15,485.40	16,708.65	0.00	0.00	(1,223.25)	(409.20)
5.875% Due 10-01-12								

DATE TO DATE GAINS AND LOSSES

The Hubbard Foundation

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Barrow, Hanley, Mewhinney & Strauss, Inc.

From 01-01-05 to 12-31-05

Security	01-01-05 Market Value	Additions Withdrawals	12-31-05 Market Value	12-31-05 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
HOUSEHOLD FIN CORP	16,573.20	(16,668.19)	0.00	0.00	(441.01)	(294.60)	0.00	0.00
6.375% Due 11-27-12 Dominion Resources Inc	15,092.10	(15,624.87)	0.00	0.00	462.51	228.60	0.00	0.00
5.000% Due 03-15-13 Nextel Communications INC SR Ser E	0.00	21,090.63	20,864.20	21,125.00	0.00	0.00	(260.80)	(260.80)
6.875% Due 10-31-13 Comcast Corp	0.00	15,288.63	14,715.75	15,337.95	0.00	0.00	(622.20)	(622.20)
5.300% Due 01-15-14 Wyeth Sr Nt 5.500% 02/01/14	15,518.85	(825.00)	15,194.25	15,927.60	0.00	0.00	(733.35)	(324.60)
5.500% Due 02-01-14 Assurant Inc Sr Nt 5.625% 02/15/14	15,491.25	(16,541.20)	0.00	0.00	497.38	316.35	0.00	0.00
5.625% Due 02-15-14 XL CAP LTD SR NT	0.00	504.35	0.00	0.00	(718.00)	(718.00)	0.00	0.00
5.250% Due 09-15-14 Prudential Finl Inc Medium Term Nts	15,071.85	(765.00)	14,929.95	14,933.85	0.00	0.00	(3.90)	(141.90)
5.100% Due 09-20-14 WELLPOINT INC NT 144A	0.00	9,536.57	9,823.00	0.00	0.00	0.00	9,823.00	(221.90)
5.000% Due 12-14-14 WELLPOINT INC NT 144A	9,968.50	(10,044.90)	0.00	0.00	0.00	0.00	0.00	76.40
5.000% Due 12-15-14								

DATE TO DATE GAINS AND LOSSES

The Hubbard Foundation

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Barrow, Hanley, Mewhinney & Strauss, Inc.

From 01-01-05 to 12-31-05

Security	01-01-05 Market Value	Additions Withdrawals	12-31-05 Market Value	12-31-05 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
Merrill Lynch & Co MEDIUM TERM NOTES 5.000% Due 01-15-15	29,882.40	(30,374.56)	0.00	0.00	261.00	175.50	0.00	0.00
LAZARD LLC SR NT 144A 7.125% Due 05-15-15	0.00	(1,250.20)	0.00	0.00	1,250.20	1,250.20	0.00	0.00
Metlife Inc Sr Nt 5.000% 5.000% Due 06-15-15	0.00	14,687.40	14,712.15	15,037.40	0.00	0.00	(325.25)	(325.25)
Oneok Inc New Sr Nt 5.200% Due 06-15-15	0.00	(119.13)	0.00	0.00	101.80	101.80	0.00	0.00
Simon Property Group LP 5.100% Due 06-15-15	0.00	(661.10)	0.00	0.00	661.10	661.10	0.00	0.00
AMERIPRISE FINL INC SR NT 5.650% Due 11-15-15	0.00	(1,639.90)	0.00	0.00	1,639.90	1,639.90	0.00	0.00
Boston Scientific Corp Nt 5.5% 5.500% Due 11-15-15	0.00	(164.39)	0.00	0.00	126.20	126.20	0.00	0.00
EQUITY RESIDENTIAL NT 5.125% Due 03-15-16	0.00	14,983.05	14,447.40	14,983.05	0.00	0.00	(535.65)	(535.65)
Conagra Foods Inc 7.125% Due 10-01-26	29,723.75	(30,645.04)	0.00	0.00	1,954.50	(548.25)	0.00	0.00
Dominion Resources Inc 6.875% Due 10-15-26	10,000.00	16,336.30	26,093.75	28,561.05	0.00	0.00	(2,467.30)	(1,067.55)

DATE TO DATE GAINS AND LOSSES

The Hubbard Foundation

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Barrow, Hanley, Mewhinney & Strauss, Inc.

From 01-01-05 to 12-31-05

Security	01-01-05 Market Value	Additions Withdrawals	12-31-05 Market Value	12-31-05 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
AT&T Wireless Services Inc	20,224.65	(1,312.50)	19,872.30	18,024.15	0.00	0.00	1,848.15	(352.35)
8.720% Due 03-01-31 AOL Time Warner DEB	12,097.60	(762.50)	11,136.50	11,559.40	0.00	0.00	(422.90)	(961.10)
7.625% Due 04-15-31 KERR MCGEE CORP	0.00	1,633.93	0.00	0.00	(1,744.40)	(1,744.40)	0.00	0.00
7.875% Due 09-15-31 AEP Tex Cent Co Sr Nt Ser E 6.650% 02/15/33 B/EDTD 09/18/03	5,500.95	(5,840.91)	0.00	0.00	(117.15)	165.40	0.00	0.00
6.650% Due 02-15-33 Appalachian Power Co	10,103.50	(10,536.57)	0.00	0.00	370.90	246.30	0.00	0.00
5.950% Due 05-15-33 GENERAL MTRS CORP DEB 8.375 07/15/33	10,594.00	(9,630.33)	0.00	0.00	(817.02)	(1,547.60)	0.00	0.00
8.375% Due 07-15-33 Schering Plough Corp Sr Nt	16,884.45	(1,012.50)	17,080.50	16,479.43	0.00	0.00	601.07	196.05
6.500% Due 12-01-33 Comcast Corp New Nt	0.00	(1,170.00)	0.00	0.00	1,170.00	1,170.00	0.00	0.00
5.650% Due 06-15-35 Metlife Inc Sr Nt	0.00	(1,962.00)	0.00	0.00	1,962.00	1,962.00	0.00	0.00
5.700% 5.700% Due 06-15-35 Wachovia Bank Commercial Mtg 3.989% Due 06-15-35	52,511.80	(53,226.64)	0.00	0.00	(4,041.64)	(1,278.01)	0.00	0.00

DATE TO DATE GAINS AND LOSSES

The Hubbard Foundation

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Barrow, Hanley, Mewhinney & Strauss, Inc.

From 01-01-05 to 12-31-05

Security	01-01-05 Market Value	Additions Withdrawals	12-31-05 Market Value	12-31-05 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
GENETECH INC ST NT 144A	0.00	(6.63)	0.00	0.00	2.25	2.25	0.00	0.00
5.250% Due 07-15-35 MONSANTO CO NEW SR NT	0.00	(25.28)	0.00	0.00	10.00	10.00	0.00	0.00
5.500% Due 07-30-35 Verizon Global FDG Corp	0.00	(116.50)	0.00	0.00	116.50	116.50	0.00	0.00
5.850% Due 09-15-35 Lockheed Martin Corp	36,423.60	(2,160.00)	36,244.20	36,937.80	0.00	0.00	(693.60)	(179.40)
7.200% Due 05-01-36 Norfolk Southern Corp Note	17,539.05	(18,410.54)	0.00	0.00	608.17	539.55	0.00	0.00
7.050% Due 05-01-37								
	<u>1,144,225.17</u>		<u>975,717.20</u>	<u>985,236.90</u>	<u>(8,106.18)</u>	<u>(8,237.51)</u>	<u>(9,519.70)</u>	<u>(23,427.42)</u>
MUNICIPAL BONDS								
FNMA GTD MTG PASS THRU CTFS POOL #844736	0.00	50,634.85	50,520.59	50,528.16	0.00	0.00	(7.57)	(7.57)
6.500% Due 12-01-35								
	<u>0.00</u>		<u>50,520.59</u>	<u>50,528.16</u>	<u>0.00</u>	<u>0.00</u>	<u>(7.57)</u>	<u>(7.57)</u>
GOVERNMENT BONDS								
U S Treasury N/B	76,728.75	(77,639.47)	0.00	0.00	(2,113.86)	(1,519.56)	0.00	0.00
4.625% Due 05-15-06 UNITED STATES TREASURY NOTES	0.00	5.81	0.00	0.00	(16.80)	(16.80)	0.00	0.00
4.000% Due 09-30-07								

DATE TO DATE GAINS AND LOSSES

The Hubbard Foundation

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Barrow, Hanley, Mewhinney & Strauss, Inc.

From 01-01-05 to 12-31-05

Security	01-01-05 Market Value	Additions Withdrawals	12-31-05 Market Value	12-31-05 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
US Treasury 3.375% Due 02-15-08	0.00	113,931.90	112,632.15	112,513.09	(227.94)	(227.94)	119.06	119.06
US Treasury Note 3.875% Due 05-15-09	25,368.25	(25,313.93)	0.00	0.00	(1,958.00)	(1,751.06)	0.00	0.00
US Treasury Bond 3.375% Due 09-15-09	99,086.00	(99,451.49)	0.00	0.00	(6,541.04)	(5,541.11)	0.00	0.00
UNITED STATES TREAS NOTES 3.625% Due 06-15-10	0.00	290.62	0.00	0.00	(290.62)	(290.62)	0.00	0.00
UNITED STATES TREASURY NOTES 4.250% Due 10-15-10	0.00	138,766.03	139,267.80	139,080.47	948.44	948.44	187.33	187.33
US Treasury Notes 4.250% Due 08-15-14	70,156.10	(74,807.58)	0.00	0.00	1,066.02	1,914.41	0.00	0.00
United States Treasury Notes 4.000% Due 02-15-15	0.00	798.54	0.00	0.00	(1,003.52)	(1,003.52)	0.00	0.00
UNITED STATES TREAS NOTES 4.125% Due 05-15-15	0.00	163,103.98	161,384.85	164,522.66	(667.59)	(667.59)	(3,137.81)	(3,137.81)
UNITED STATES TREAS NOTES 4.250% Due 08-15-15	0.00	(1.15)	0.00	0.00	(0.58)	(0.58)	0.00	0.00
US Treasury NT 4.500% Due 11-15-15	0.00	567.30	0.00	0.00	(442.38)	(442.38)	0.00	0.00
U S Treasury N/B 7.500% Due 11-15-16	0.00	(201.81)	0.00	0.00	(58.21)	(58.21)	0.00	0.00
US Treasury N/B 5.375% Due 02-15-31	54,066.50	88,016.65	146,026.40	147,370.12	7,709.89	4,643.97	(1,343.72)	(1,343.72)
	325,405.60		559,311.20	563,486.34	(3,596.19)	(4,012.55)	(4,175.14)	(4,175.14)

DATE TO DATE GAINS AND LOSSES

The Hubbard Foundation

5XW-74000-9

Barrow, Hanley, Mewhinney & Strauss, Inc.

From 01-01-05 to 12-31-05

Security	01-01-05 Market Value	Additions Withdrawals	12-31-05 Market Value	12-31-05 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
GOVERNMENT AGENCY								
Federal Home Loan Mtg Corp 5.875% Due 03-21-11	37,789.15	(2,056.26)	36,476.65	37,700.67	0.00	0.00	(1,224.02)	(1,312.50)
FNMA 5.125% Due 01-02-14	66,279.85	(3,331.26)	65,101.40	65,158.88	0.00	0.00	(57.48)	(1,178.45)
	104,069.00		101,578.05	102,859.55	0.00	0.00	(1,281.50)	(2,490.95)
GOVERNMENT AGENCY DISCOUNT NOTES								
FNMA DISC NTS 0.000% Due 01-13-05	319,808.00	(320,000.00)	0.00	0.00	577.42	192.00	0.00	0.00
FNMA DISC NTS 0.000% Due 02-09-05	0.00	(113.00)	0.00	0.00	113.00	113.00	0.00	0.00
FNMA DISC NTS 0.000% Due 02-10-05	0.00	(562.49)	0.00	0.00	562.49	562.49	0.00	0.00
FNMA Discount Note 0.000% Due 03-14-05	0.00	(74.98)	0.00	0.00	74.98	74.98	0.00	0.00
FNMA DISC NTS 0.000% Due 04-13-05	0.00	(87.00)	0.00	0.00	87.00	87.00	0.00	0.00
FNMA DISC NTS 0.000% Due 08-11-05	0.00	(696.97)	0.00	0.00	696.97	696.97	0.00	0.00
	319,808.00		0.00	0.00	2,111.86	1,726.44	0.00	0.00
MORTGAGE BACKED SECURITIES								
FNMA 6.5% MAR 2005 TBA SETT 03/14/05 6.500% Due 03-14-05	0.00	165.63	0.00	0.00	(165.63)	(165.63)	0.00	0.00

DATE TO DATE GAINS AND LOSSES

The Hubbard Foundation

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Barrow, Hanley, Mewhinney & Strauss, Inc.

From 01-01-05 to 12-31-05

Security	01-01-05 Market Value	Additions Withdrawals	12-31-05 Market Value	12-31-05 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
FNMA 6.5% APR 2005 TBA	0.00	68.75	0.00	0.00	(68.75)	(68.75)	0.00	0.00
6.500% Due 04-13-05 FNMA 5.0% AUG 2005 PL TBA	0.00	2,515.62	0.00	0.00	(2,515.62)	(2,515.62)	0.00	0.00
5.000% Due 08-11-05 FHLMC Pool #G11295	0.00	19,713.03	20,090.74	20,445.71	(109.23)	(109.23)	(354.97)	(354.97)
5.500% Due 09-01-17 FHLMC Pool # E96536	94,093.55	(21,793.11)	74,371.61	77,685.88	(626.20)	(287.07)	(3,314.27)	(1,866.30)
5.000% Due 03-01-18 FNMA GTD Mtg Pass Thru CTF Pool # 747844	48,169.98	(11,823.42)	37,277.22	38,570.45	(396.46)	(327.66)	(1,293.23)	(1,026.14)
5.500% Due 12-01-18 FHLMC Pool # B12563 Gold	33,142.03	(5,096.56)	28,788.57	30,007.45	(119.46)	(58.38)	(1,218.88)	(722.43)
5.000% Due 02-01-19 Bank Amer Mtg Inc Mtg Passthru Ctf's Ser 2004-8 CL 3A1	0.00	17,509.97	17,701.17	17,755.00	(0.72)	(0.72)	(53.83)	(53.83)
5.250% Due 10-25-19 FNMA GTD MTG PASS THRU POOL # 811328	0.00	51,859.21	51,764.71	53,049.00	(66.22)	(66.22)	(1,284.29)	(1,284.29)
5.000% Due 02-01-20 PRIME MTG TR PASS THRU CTF SER 2005-2 CL 1A3	0.00	56,642.22	57,005.05	57,415.14	(7.20)	(7.20)	(410.10)	(410.10)
5.250% Due 07-25-20 FHLMC Pool #G01457 6.000% Due 08-01-29	112,445.52	(34,134.50)	81,072.24	83,036.72	(1,076.42)	(1,041.04)	(1,964.48)	(1,865.06)

DATE TO DATE GAINS AND LOSSES

The Hubbard Foundation

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Barrow, Hanley, Mewhinney & Strauss, Inc.

From 01-01-05 to 12-31-05

Security	01-01-05 Market Value	Additions Withdrawals	12-31-05 Market Value	12-31-05 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
FNMA Gtd Pass Thru Pool # 697221 5.500% Due 07-01-33	66,993.94	(16,732.79)	52,150.90	53,365.08	(211.43)	(215.44)	(1,214.18)	(1,229.87)
FNMA GTD Pass Thru Pool # 713999 5.500% Due 07-01-33	91,472.48	(19,381.93)	74,684.90	77,070.26	(360.47)	(237.80)	(2,385.37)	(1,761.28)
FHLMC Pool # A12149 6.000% Due 08-01-33	33,500.29	(10,935.05)	23,430.97	23,530.82	(142.98)	(309.36)	(99.84)	(516.98)
FHLMC Pool # A15436 5.500% Due 11-01-33	58,704.38	(58,979.40)	0.00	0.00	(106.75)	(90.84)	0.00	0.00
FNMA GTD Pass Thru Pool # 758322 5.500% Due 12-01-33	180,935.05	(39,456.71)	146,531.41	149,918.75	(475.68)	(489.77)	(3,387.34)	(3,455.63)
GNMA II Mtg Pass Thru Pool # 003515 5.500% Due 02-20-34	24,054.07	(24,633.30)	0.00	0.00	(893.96)	(466.12)	0.00	0.00
FNMA Gtd PASS Thru Pool # 725238 5.000% Due 03-01-34	0.00	(3,078.84)	0.00	0.00	399.33	399.33	0.00	0.00
FNMA POOL # 255364 6.000% Due 09-01-34	0.00	34,332.91	34,923.24	35,246.01	(151.07)	(151.07)	(322.77)	(322.77)
FNMA GTD Mtg Pass Thru Ctfs Pool# 801716 5.500% Due 10-01-34	25,015.94	(25,565.94)	0.00	0.00	(417.32)	(379.54)	0.00	0.00
FNMA GTD Mtg Pass Thru Ctfs Pool# 796229 6.000% Due 11-01-34	0.00	(1,237.70)	0.00	0.00	(4,140.09)	(4,140.09)	0.00	0.00

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Barrow, Hanley, Mewhinney & Strauss, Inc.

From 01-01-05 to 12-31-05

Security	01-01-05 Market Value	Additions Withdrawals	12-31-05 Market Value	12-31-05 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
FNMA GTD MTG PASS THRU CTFS POOL #781822 6.000% Due 12-01-34	0.00	101,434.81	103,463.87	105,969.47	(1,437.40)	(1,437.40)	(2,505.60)	(2,505.60)
FHLMC Pool # A30948 5.500% Due 01-01-35	0.00	48,573.04	49,795.79	51,070.43	(82.37)	(82.37)	(1,274.64)	(1,274.64)
FNMA GTD MTG PASS THRU POOL#815762 6.500% Due 03-01-35	0.00	76,854.87	79,036.80	80,050.07	(701.54)	(701.54)	(1,013.28)	(1,013.28)
Federal Home Loan Mtg Corp #A45500 5.500% Due 06-01-35	0.00	119,488.22	119,511.22	122,023.75	(44.29)	(44.29)	(2,512.53)	(2,512.53)
FNMA GTD MTG PASS THRU POOL#828377 5.500% Due 06-01-35	0.00	61,356.71	61,306.39	62,644.11	(455.44)	(455.44)	(1,337.72)	(1,337.72)
FNMA GTD MTG PASS THRU POOL#834769 6.000% Due 07-01-35	0.00	(287.67)	0.00	0.00	(784.87)	(784.87)	0.00	0.00
FNMA GTD MTG PASS THRU POOL#830989 6.000% Due 08-01-35	0.00	51,844.78	52,221.54	52,765.75	(65.38)	(65.38)	(544.21)	(544.21)
CWALT INC MTG PASS THRU CTF SER 2005-53T2 CL 2-A-1 6.000% Due 11-25-35	0.00	48,774.62	48,918.91	49,495.38	(23.03)	(23.03)	(576.48)	(576.48)

DATE TO DATE GAINS AND LOSSES

The Hubbard Foundation

5XW-74000-9

Barrow, Hanley, Mewhinney & Strauss, Inc.

From 01-01-05 to 12-31-05

Security	01-01-05 Market Value	Additions Withdrawals	12-31-05 Market Value	12-31-05 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
FNMA GTD MTG PASS THRU POOL#844666 6.500% Due 12-01-35	0.00	70,265.25	70,106.68	70,117.19	0.00	0.00	(10.51)	(10.51)
CWMBS INC MTG PASS THRU SER 2005 HYB8 CL 2A1 5.414% Due 12-20-35	0.00	39,065.67	39,211.74	39,195.42	0.00	0.00	16.31	16.31
BEAR STEARNS ARM TR SER 2005-11 CL 2A1 4.758% Due 12-25-35	0.00	34,301.06	0.00	34,305.72	2.84	2.84	(34,305.72)	(34,305.72)
Banc of America Comm Mtg Inc Ser 2003 2 4.342% Due 03-11-41	35,290.85	(1,519.68)	34,102.25	35,176.78	0.00	0.00	(1,074.53)	(1,188.60)
CITIGROUP COML MTG TR SER 2004 C2 CL A3 4.380% Due 10-15-41	29,732.70	(1,314.00)	28,892.70	30,149.01	0.00	0.00	(1,256.31)	(840.00)
Bear Stearns Commercial Mortgage Securities 2003-PWR5 A4 4.831% Due 07-11-42	30,242.40	(1,449.24)	29,387.70	30,163.74	0.00	0.00	(776.04)	(854.70)
BEAR STEARNS COMMERCIAL MTG SEC PASS THRU SER 2005-T20 CL A2 5.127% Due 10-12-42	0.00	50,038.10	50,088.00	50,273.10	0.00	0.00	(185.10)	(185.10)

DATE TO DATE GAINS AND LOSSES

The Hubbard Foundation

5XW-74000-9

Barrow, Hanley, Mewhinney & Strauss, Inc.

From 01-01-05 to 12-31-05

Security	01-01-05 Market Value	Additions Withdrawals	12-31-05 Market Value	12-31-05 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
JP Morgan Chase Commercial Mtge Sec SER 2005-LDP1 CL A2 4.625% Due 03-15-46	0.00	34,004.61	34,461.35	35,173.74	0.00	0.00	(712.39)	(712.39)
	<u>863,793.19</u>		<u>1,500,297.65</u>	<u>1,565,669.94</u>	<u>(15,243.80)</u>	<u>(14,319.69)</u>	<u>(65,372.29)</u>	<u>(62,714.81)</u>
ASSET BACKED OBLIGATIONS								
MBNA CR CARD TR 2003-A7 NT 2.650% Due 11-15-10	62,734.10	(62,799.88)	0.00	0.00	(2,372.38)	(120.82)	0.00	0.00
Harley Davidson Motorcycle Tr 2003-4 Contract Bkd Nt Cl A2 2.690% Due 04-15-11	49,462.00	(49,229.69)	0.00	0.00	(915.25)	(378.02)	0.00	0.00
TXU Elec Delivery Transition Bd Co LLC 4.810% Due 11-17-14	20,486.80	(962.00)	19,807.40	19,974.81	0.00	0.00	(167.41)	(679.40)
FNMA GTD Mtg Pass Thru Ctfs Pool # G01533 6.000% Due 03-01-33	51,797.88	(12,191.55)	41,098.75	42,019.05	(324.87)	(325.48)	(920.31)	(922.95)
FNMA GTD Mtg Pass Thru Ctfs Pool # 255413 6.500% Due 10-01-34	43,349.31	(43,716.54)	0.00	0.00	(233.65)	(71.65)	0.00	0.00
GE Capital Commercial Mtg Corp Ser 4.170% Due 07-10-37	40,150.00	(1,668.00)	39,123.20	40,199.44	0.00	0.00	(1,076.24)	(1,026.80)

DATE TO DATE GAINS AND LOSSES

The Hubbard Foundation

5XW-74000-9

Barrow, Hanley, Mewhinney & Strauss, Inc.

From 01-01-05 to 12-31-05

Security	01-01-05 Market Value	Additions Withdrawals	12-31-05 Market Value	12-31-05 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
Morgan Stanley Dean Witter Capital I TR2003 T11 COML MTG 4.340% Due 06-13-41	35,218.40	(35,251.03)	0.00	0.00	(354.91)	(389.30)	0 00	0 00
	<u>303,198.50</u>		<u>100,029.35</u>	<u>102,193.30</u>	<u>(4,201.06)</u>	<u>(1,285.27)</u>	<u>(2,163.95)</u>	<u>(2,629.15)</u>
FOREIGN BONDS								
TELECOM ITALIA CAP GTD SR NT SER A 4.000% Due 11-15-08	0.00	14,572.40	14,566.50	14,612.40	0.00	0.00	(45.90)	(45.90)
Deutsche TELEKOM Int Fin B V 8.000% Due 06-15-10	17,738.25	(1,275.00)	16,809.00	18,124.95	0.00	0.00	(1,315.95)	(929.25)
United Mexican States 7.500% Due 04-08-33	10,779.60	(11,450.42)	0.00	0.00	130.20	385.40	0.00	0.00
TECK COMINCO LTD SR NT 6.125% Due 10-01-35	0.00	(94.00)	0.00	0.00	94.00	94.00	0.00	0.00
fbus02364waj4 ?% Due ??-??-??	0.00	15,095.47	14,794.50	14,950.05	(687.29)	(687.29)	(155.55)	(155.55)
	<u>28,517.85</u>		<u>46,170.00</u>	<u>47,687.40</u>	<u>(463.09)</u>	<u>(207.89)</u>	<u>(1,517.40)</u>	<u>(1,130.70)</u>
CASH AND EQUIVALENTS								
DBAB Cash Reserve Instl. Shs Prime Ser	300,805.46	(218,771.22)	75,329.31	75,329.31				
	<u>300,805.46</u>		<u>75,329.31</u>	<u>75,329.31</u>				
TOTAL PORTFOLIO	3,389,822.77		3,408,953.35	3,492,990.90	(29,498.46)	(26,336.48)	(84,037.55)	(96,575.75)

Realized Gains and Losses - Year-to-Date

December 31, 2005

Lazard Asset Management

The Hubbard Foundation

Open Date	Close Date	Quantity	Security Description	Original Cost (\$)	Amort. or Accretion (\$)	Proceeds (\$)	Gain or Loss (\$)	
							Short Term	Long Term
01/24/2003	02/03/2005	890	PFIZER INC	27,182	0	21,291	-----	(5,891)
12/20/2004	02/03/2005	515	PFIZER INC	12,952	0	12,320	(632)	-----
10/27/1998	02/15/2005	275	GENERAL ELECTRIC CO	7,935	0	10,015	-----	2,080
03/17/1999	02/16/2005	298	GLAXO SMITHKLINE PLC SPON ADR	17,610	0	14,103	-----	(3,507)
09/11/2003	02/16/2005	172	GLAXO SMITHKLINE PLC SPON ADR	7,171	0	8,140	-----	970
10/12/1998	02/17/2005	405	NOVARTIS AG-SPONSORED ADR	15,234	0	19,593	-----	4,359
10/27/1998	04/26/2005	920	SOCIETE GENERALE SPONSORED ADR	6,239	0	18,610	-----	12,371
12/07/2004	05/12/2005	780	ENEL SOCIETA PER AZIONI SPON ADR	36,786	0	35,792	(994)	-----
06/01/2004	08/09/2005	315	SCHERING AG	17,194	0	19,995	-----	2,800
08/11/1999	08/10/2005	75	KAO CORP SPONSORED ADR REPSTG 10 SHS	19,725	0	17,831	-----	(1,895)
02/20/2003	08/10/2005	285	UBS AG	12,520	0	23,740	-----	11,220
08/18/2000	10/06/2005	380	UNILEVER PLC SPONSORED ADR NEW	10,070	0	15,777	-----	5,707
02/04/2002	10/19/2005	685	COCA-COLA COMPANY	30,459	0	28,399	-----	(2,060)
05/09/2002	12/16/2005	515	BARCLAYS PLC ADR	18,362	0	21,851	-----	3,489
10/14/2003	12/16/2005	685	CREDIT SUISSE GROUP SPONSORED ADR	23,919	0	35,363	-----	11,444
09/11/2003	12/16/2005	380	GLAXO SMITHKLINE PLC SPON ADR	15,842	0	19,492	-----	3,650
Total Realized Gains							\$0	\$58,090
Total Realized Losses							(\$1,626)	(\$13,352)
Net Total							(\$1,626)	\$44,738
Total Realized Gain/Loss		\$43,112						



THE HUBBARD BROADCASTING FOUNDATION
41-6022291

A STATEMENT ATTACHED TO AND MADE PART OF
RETURN OF PRIVATE FOUNDATION (FORM 990-PF)
FOR THE TAXABLE YEAR ENDED DECEMBER 31, 2005

Under penalties of perjury, I, as an officer of The Hubbard Broadcasting Foundation, certify that the attached bylaws are a true and complete copy.


Officers's Signature


Date

Exhibit A

**AMENDED AND RESTATED BYLAWS
OF
THE HUBBARD BROADCASTING FOUNDATION**

Adopted effective July 6, 2005

**ARTICLE I
BOARD OF DIRECTORS**

Section 1.01. General Powers. The general management of the Foundation shall be vested in the Board of Directors, which shall determine the activities, programs or projects to be financed or administered by the Foundation. The Board of Directors may, from time to time, delegate such authority and responsibility as it may determine to committees of the Board or to Officers.

Section 1.02. Number and Selection. The Board of Directors shall consist of a minimum of three (3) Directors, or such larger number of Directors, and with such qualifications, as the Board may determine from time to time. Directors shall be elected by a majority vote of all Directors then in office at any annual or special meeting of the Board of Directors.

Section 1.03. Term. Each Director shall serve for a term of one (1) year that expires at the next annual meeting of the Board of Directors after his or her election and thereafter until such Director's successor shall have been duly elected and qualified, or until the Director shall resign, or shall have been removed as provided by law.

Section 1.04. Vacancies. Any vacancy occurring among the Directors for any reason may be filled for the unexpired term by an affirmative vote of a majority of the remaining Directors.

Section 1.05. Removal. Any Director may be removed with or without cause at any time by an affirmative vote of a majority of the Directors.

**ARTICLE II
MEETINGS OF BOARD OF DIRECTORS**

Section 2.01. Annual Meetings of Board. An annual meeting of the Board of Directors of the Foundation for the purpose of electing Officers and Directors and transacting such other business as may properly come before the meeting shall be held each year at such time and place as the Board of Directors may designate.

Section 2.02. Regular Meetings. Regular meetings of the Board of Directors may be held at such times and at such place as the Board of Directors may designate.

AMENDED AND RESTATED BYLAWS
OF
THE HUBBARD BROADCASTING FOUNDATION
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Section 2.03. Special Meetings. A special meeting of the Board of Directors may be called for any purpose at any time by the President or upon request of any Director of the Foundation. Upon request to the President or the Secretary by any Director, such Officer shall cause to be given to the Directors notice of a meeting to be held at any reasonable time after receipt of such request, as such Officer may fix. Special meetings of the Board of Directors shall be held at the principal office or at such other place as the Board of Directors may designate.

Section 2.04. Notice of Meetings. Written or oral notice of each meeting of the Board of Directors stating the date, time and place and, in the case of a special meeting, its purpose, shall be given in person, by telephone, or by any other reasonable method, at any reasonable time prior to the meeting, to each Director entitled to vote at the meeting at his or her last address according to the available records of the Foundation. If the date, time and place of a meeting of the Board have been announced at a previous meeting of the Board, notice of the meeting is not required.

Section 2.05. Waiver of Notice. A Director may waive notice of any meeting of the Board. A waiver of notice by a Director entitled to notice is effective whether given before, at, or after the meeting, and whether given orally, in writing, or by attendance. Attendance by a Director at a meeting is a waiver of notice of that meeting unless the Director objects at the beginning of the meeting to the transaction of business because the meeting has not been lawfully called and does not participate in the meeting.

Section 2.06. Quorum. At each meeting of the Board of Directors, the presence in person of a majority of the Directors shall be necessary to constitute a quorum for the transaction of business. In the absence of such a quorum, any meeting may be adjourned from time to time by a majority of the Directors present. If a quorum is present when a duly called or held meeting is convened, the Directors present may continue to transact business until adjournment, even though one or more Directors withdraws from the meeting leaving less than a quorum.

Section 2.07. Voting. Each Director shall have one (1) vote. All questions at a meeting of the Board of Directors at which a quorum is present shall be decided by the affirmative majority vote of the Directors present in person at the meeting except where Minnesota Statutes, the Articles of Incorporation of the Foundation, or these Bylaws provide otherwise.

Section 2.08. Adjournments. If any meeting of the Board of Directors is adjourned to another time or place, no notice as to such adjourned meeting need be given other than by announcement at the meeting at which such adjournment is taken. At an adjourned meeting at which a quorum is present, any business may be transacted that might have been transacted at the meeting as originally noticed.

Section 2.09. Meetings by Electronic Communication. A conference among Directors by means of communication through which the Directors may simultaneously hear each other during the conference constitutes a Board meeting if the same notice is given of the conference

AMENDED AND RESTATED BYLAWS
OF
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as would be required for a meeting and if the number of Directors participating in the conference is a quorum. Participation in a meeting by this means is personal presence at the meeting.

Section 2.10. Action Without a Meeting. Any action required or permitted to be taken at a meeting of the Board of Directors may be taken by written action signed by the number of Directors who would be required to take the same action at a meeting of the Board of Directors at which all Directors were present; provided, however, that all Directors must be notified immediately of its text and effective date. The written action is effective when signed by the required number of Directors, unless a different effective time is provided in the written action. Failure to provide the notice does not invalidate the written action. A Director who does not sign or consent to the written action is not liable for the action.

**ARTICLE III
COMMITTEES**

Section 3.01. Executive Committee. If the Board of Directors so chooses, an executive committee comprised of such Directors as may be appointed by the Board of Directors may act during intervals between meetings of the Board of Directors. During such intervals and subject to the Board's control and direction, the executive committee shall have and may exercise all of the authority and powers of the Board of Directors subject to such limitations as the Board may impose from time to time. However, unless specifically authorized by the Board of Directors by resolution approved by the affirmative vote of a majority of the Directors, the executive committee shall not have the authority and power to elect Officers, to amend the Articles of Incorporation, to adopt a plan of merger or consolidation, to authorize the sale, encumbrance or disposition of all or substantially all of the property and assets of the Foundation, to authorize a voluntary dissolution of the Foundation or a revocation thereof, or to amend these Bylaws.

Section 3.02. Other Committees. The Board of Directors may designate other committees and may adopt such regulations as it deems advisable with respect to the membership, authority and procedures of such committees.

Section 3.03. Rules of Procedure. Subject to these Bylaws and to such regulations as the Board of Directors may adopt from time to time, each committee designated by the Board of Directors may fix its own rules of procedure and may hold meetings at such times and places as it may determine.

Section 3.04. Minutes. Committees shall keep reasonable records of all meetings and actions. Minutes of committee meetings must be made available upon request to members of the committee and to all Directors.

AMENDED AND RESTATED BYLAWS
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ARTICLE IV
OFFICERS

Section 4.01. Election, Qualification, Terms. The Officers of the Foundation shall consist of a President, an Executive Director, a Vice President, a Secretary/ Treasurer, all of whom shall be elected by the Directors, and any other Officers as may be elected or appointed from time to time by the Board of Directors. Any number of offices or functions of those offices may be held or exercised by the same person. The President and the Vice President shall be Directors. Each Officer shall hold office until his or her successor is elected and qualified, provided that each Officer shall serve at the pleasure of the Board of Directors and may be removed with or without cause at any time by a majority of the Board of Directors.

Section 4.02 President. The President shall preside at all meetings of the Board of Directors. In general, the President shall perform all duties usually incident to the office of president and all duties prescribed by the Board of Directors.

Section 4.03. Executive Director. The Executive Director shall be the chief executive officer of the Foundation, shall actively manage the business and affairs of the Foundation, and shall see to it that all orders and resolutions of the Board of Directors are carried into effect. The Executive Director shall be responsible for overseeing the application and implementation of established policies in the operations of the Foundation. In general, the Executive Director shall perform all duties usually incident to the office of executive director and all duties prescribed by the Board of Directors.

Section 4.04. Vice President. The Vice President shall assume the duties of the President in his or her absence, and shall perform such other duties as may be assigned by the Board of Directors or delegated by the President.

Section 4.05 Secretary. The Secretary shall attend all meetings of the Board of Directors and shall record or cause to be recorded all proceedings of such meetings in the minute book of the Foundation. The Secretary shall give or caused to be given proper notice of all meetings of the Board of Directors, shall maintain the Foundation's records of and, when necessary, certify proceedings of the Board of Directors. If one or more assistant secretaries are elected or appointed by the Board of Directors, the Secretary may delegate thereto any of the foregoing duties.

Section 4.06. Treasurer. The Treasurer shall be responsible for the keeping of accurate financial records for the Foundation. The Treasurer shall be responsible for the depositing of all money, drafts and checks in the name of and to the credit of the Foundation in such banks and depositories as the Board of Directors may designate. The Treasurer shall have power to endorse for deposit all notes, checks and drafts received by the Foundation and issue checks and drafts in the name of the Foundation as ordered by the Board of Directors. The Treasurer shall render to the Board of Directors whenever requested an account of all transactions and of the financial

AMENDED AND RESTATED BYLAWS
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condition of the Foundation. If one or more assistant treasurers are elected or appointed by the Board of Directors, the Treasurer may delegate thereto any of the foregoing duties.

Section 4.07. Authority and Duties. In addition to the foregoing authority and duties, all Officers of the Foundation shall respectively have such authority and perform such duties as may be designated from time to time by the Board of Directors.

Section 4.08 Resignation; Removal; Vacancy. An Officer may resign by giving written notice to the Board of Directors. The resignation is effective without acceptance when the notice is given to the Board of Directors, unless a later effective date is named in the notice. An Officer may be removed with or without cause by a resolution adopted by the Board of Directors. A vacancy in an office for any reason may, and in the case of a vacancy in the office of President or Treasurer must, be filled for the unexpired part of the term as determined by the Board of Directors, provided that in the absence of an election or appointment of Officers by the Board of Directors, the persons exercising the principal functions of the President or the Treasurer is considered to have been elected to the office.

**ARTICLE V
INDEMNIFICATION**

Section 5.01. General. The Foundation shall indemnify persons acting in an official capacity on behalf of the Foundation in the manner and to the extent set forth in Minnesota Statutes Section 317A.521. In addition, the Foundation may, in the sole discretion of the Board of Directors, indemnify such persons or any other person under such circumstances or different circumstances as the Board of Directors shall deem appropriate as long as the Board reasonably believes such indemnification to be in the best interests of the Foundation.

Section 5.02. Advancement of Expenses. If a person acting in his official capacity on behalf of the Foundation is made or threatened to be made a party to a legal proceeding by or in the right of the Foundation, the person is entitled, upon written request to the Foundation, to payment or reimbursement by the Foundation of reasonable expenses, including attorneys' fees and disbursements, incurred by the person in advance of the final disposition of the proceeding, upon receipt by the Foundation of a written affirmation by the person of a good faith belief that the criteria for indemnification described in Section 5.01 above have been satisfied and a written undertaking by the person to repay the amounts paid or reimbursed by the Foundation if it is determined that the criteria for indemnification have not been satisfied; and after a determination that the facts then known to those making the determination would not preclude indemnification under this section. The written undertaking is an unlimited general obligation of the person making it but need not be secured and must be accepted without reference to financial ability to make the repayment.

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Section 5.03. Rights Not Exclusive. Nothing contained in this article shall affect any rights to indemnification to which the Foundation's personnel may be entitled by contract or otherwise under law.

Section 5.04. Insurance. The Foundation may buy and maintain insurance on behalf of a person in his official capacity against liability asserted against the person in (or arising from) that capacity whether or not the Foundation would have been required to indemnify the person against the liability.

ARTICLE VI
MISCELLANEOUS

Section 6.01. Principal Office. The principal office of the Foundation, at which the general business of the Foundation shall be transacted and at which the general records of the Foundation shall be kept, shall be in Saint Paul, Minnesota, or at such other place in the State of Minnesota as the Board of Directors may designate.

Section 6.02. Execution of Instruments. All deeds, mortgages, bonds, notes, checks, drafts, contracts and other instruments may be signed on behalf of the Foundation by such persons as may be designated by the Board of Directors.

Section 6.03. Authority to Borrow and Encumber Assets. No Director, Officer, agent or employee of the Foundation shall have the power or authority to borrow on its behalf, to pledge its credit, or to mortgage or pledge its property except within the scope and to the extent of the authority delegated by and prescribed in resolutions adopted by the Board of Directors.

Section 6.04. Fiscal Year. The fiscal year of the Foundation shall be the twelve-month period ending December 31 of each year or such other period as the Board of Directors may designate.

Section 6.05. Amendment. These Bylaws may be amended by the affirmative vote of a majority of the Directors at any regular or special meeting called for that purpose.

Adopted July 6, 2005